

The August 2014
Hong Kong Auction
Paper Money



Hong Kong
August 20 & 27, 2014



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
Continuous	Stack's Bowers Galleries Weekly Internet Auctions Closing Every Sunday	Continuous
October 7-11, 2014	Stack's Bowers Galleries – <i>U.S. Coins</i> Our 79th Anniversary Sale: An Official Auction of the PNG New York Invitational New York, NY	August 25, 2014
October 29-November 1, 2014	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 25, 2014
October 29-November 1, 2014	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 8, 2014
December 2-4 2014 <i>Just added. See enclosed flyer for details.</i>	Stack's Bowers and Ponterio - <i>World Coins & Paper Money</i> <i>Macau Auction of Chinese and Asian Coins & Currency</i> Macau	September 23, 2014
January 9-10, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the NYINC New York, NY	November 1, 2014
January 28-30, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Americana Sale New York, NY	November 26, 2014
March 3-7, 2015	Stack's Bowers Galleries – <i>U.S. Coins & U.S. Currency</i> Official Auction of the Portland National Money Show	January 5, 2015
March 24-28, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 26, 2015
April 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 2015
June 3-5, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 3, 2015
August 11-15, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	June 15, 2015
August 11-15, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	June 30, 2015
August 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	May 2015
October 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Our 80th Anniversary Sale: An Official Auction of the PNG New York Invitational New York, NY	July 24, 2015
November 29, 2015	Stack's Bowers Galleries – <i>U.S. Coins, U.S. Currency, World Coins, World Paper Money and Ancient Coins</i> Official Auction of the Michigan State Numismatic Society Fall Convention. iAuction.	October 26, 2015

Stack's Bowers and Ponterio Presents

The August 2014 Hong Kong Auction

Paper Money

August 20 & 27, 2014

The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong
Tel: (852) 2368 1111



California Office
1063 McGaw Ave.
Irvine, CA 92614
Telephone: 800.458.4646
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Fax: 949.253.4091

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Telephone: 866.811.1804
Telephone: 603.569.0823
Fax: 603.569.3875

Hong Kong Office
Unit 1702, 17/F
Dina House
Ruttonjee Centre
11 Duddell St., Central, HK
Telephone: 852.2117.1191

www.stacksbowers.com

競投方式

現場拍賣會開始之前

在現場拍賣會開始之前，提供多種競投方式。

傳真 / 郵寄競投表

填寫隨附的競投表，郵寄或傳真至本公司。若為郵寄，請為郵政派遞預留充分時間。

郵寄收件人： Auction Department 傳真：949-253-4091
Stack's Bowers and Ponterio
1063 McGaw Ave., Ste 100
Irvine, CA 92614
United States

電話

致電 949-253-0916 聯絡 Stack's Bowers and Ponterio

互聯網

檢視額外影像，並向閣下的個人追蹤清單添加項目。閣下還可報出競投價，並實時檢查狀況。
請瀏覽我們的網站 www.stacksbowers.com。

現場拍賣會期間

親自出席

拍賣會地點: The Mira Hong Kong
尖沙咀彌敦道118號
九龍・香港
電話: (852) 2368 1111

實時網上競投

Stack's Bowers and Ponterio將為本次拍賣會提供實時網上競投。我們強烈建議閣下在拍賣會開始之前至少 48 小時在 www.stacksbowers.com 網站登記以參加競投。

電話實時競投

如果閣下欲在現場拍賣會期間以電話方式競投，請在現場拍賣會開始之前至少 48 小時登記。Stack's Bowers and Ponterio 將詢問閣下有意競投的拍賣品編號及完整的聯絡資料。Stack's Bowers and Ponterio 將在拍賣會期間致電閣下，以便閣下透過本公司的代表實時參加競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如果閣下欲作出電話實時競投安排，請致電 +1.949.253.0916，852-2117-1191 聯絡客戶服務部或發送電子郵件至 info@stacksbowers.com，infoHK@stacksbowers.com。

How to Bid

Before the Live Auction

There are several ways to bid prior to the start of the live auction.

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949-253-4091
Stack's Bowers and Ponterio
1063 McGaw Ave.
Irvine, CA 92614
United States

Phone

Telephone Stack's Bowers and Ponterio at 949-253-0916

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong
Tel: (852) 2368 1111

Live Online Bidding

Stack's Bowers and Ponterio will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers and Ponterio will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers and Ponterio will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916, +011-852-2117-1191 or email info@stacksbowers.com, infoHK@stacksbowers.com.

2014年8月香港拍賣會

2014年8月18日 - 8月19日，8月27日

預展

加州爾灣市辦公處(敬請預約): 2014年7月29日 - 8月7日

香港辦事處(敬請預約): 2014年8月14-15日

香港美麗華酒店，尖沙咀彌敦道118號

3樓4、6、7號房: 2014年8月16 - 20日

8月16日星期六

下午12:00至下午 7:00

8月17日星期日

上午9:00至下午 7:00

8月18日星期一

上午9:00至下午 7:00

8月19日星期二

上午9:00至下午 7:00

8月20日星期三

上午9:00至下午 5:00

拍賣會地點

香港美麗華酒店 The Mira Hong Kong

尖沙咀彌敦道118號

香港 • 九龍

電話: (852) 2368 1111

拍賣會日期

香港美麗華酒店3樓1-3號房

第A節

8月18日星期一

上午10:00開始HKT香港當地時間

8月17日星期日

下午7:00開始PT美西當地時間

拍賣品40001-40523

目錄另行刊印

第B節

8月19日星期二

上午10:00開始HKT香港當地時間

8月18日星期一

下午7:00開始PT美西當地時間

拍賣品41001-41585

目錄另行刊印

第D節 - 實時網上競投 - 硬幣

8月27日星期三

上午11:00結束HKT香港當地時間

8月26日星期二

下午8:00結束PT美西當地時間

拍賣品50001-50529

目錄另行刊印

第C節

8月20日星期三

上午10:00開始HKT香港當地時間

8月19日星期二

下午7:00開始PT美西當地時間

拍賣品42001-42400

第E節 - 實時網上競投 - 紙幣

8月27日星期三

上午11:00結束HKT香港當地時間

8月26日星期二

下午8:00結束PT美西當地時間

拍賣品51001-51192

拍賣品領取時間

拍賣品領取將在香港美麗華酒店3樓4、6、7號房辦理。

8月19日星期二

上午11:00至下午 3:00

8月20日星期三

上午11:00至下午 3:00

8月21日星期四

上午10:00至下午 2:00

所有日期、時間及地點可能會變更。

Bank Wire Information for US Dollars to our US Account:

美國紐約賬號 (美元)

銀行: HSBC

銀行地址: 950 Third Avenue,
New York, NY 10022

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers Numismatics

Account 賬號# 000186236

US Routing # 021001088

International Routing

(Swift Code): 銀行國際代碼

MRMDUS33

Bank Wire Information for US Dollars to our Hong Kong Account:

香港賬號 (美元)

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers and Ponterio

Account 賬號# 848-171906-201

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

Bank Wire Information for Hong Kong Dollars to our Hong Kong Account:

香港賬號 (港幣)

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers and Ponterio

Account 賬號# 848-171906-001

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

Bank Wire Information for Chinese Yuan to our Hong Kong Account:

香港賬號 (人民幣)

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers

and Ponterio, Limited

Account 賬號# 848-171906-209

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

The August 2014 Hong Kong Auction

August 20 & 27, 2014

Lot Viewing

Lot Viewing will be conducted at the Irvine, CA offices (by appointment only) as follows: July 29 –August 7, 2014

Lot Viewing will be conducted at the Hong Kong office (by appointment only) as follows: August 14-15, 2014

Lot Viewing at the Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

Lot Viewing Room: Function Room 4, 6, & 7, 3rd Floor – August 16-20, 2014 as follows:

Saturday, August 16 12:00 PM – 7:00 PM	Sunday, August 17 9:00 AM – 7:00 PM	Monday, August 18 9:00 AM – 7:00 PM	Tuesday, August 19 9:00 AM – 7:00 PM	Wednesday, August 20 9:00 AM – 5:00 PM
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Auction Location

The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong
Tel: (852) 2368 1111

Auction Details

Auction will be conducted at the Mira Hong Kong Function Room 1-3, 3rd Floor, as follows:

Session A

Monday, August 18
10:00 AM Hong Kong Time
Sunday, August 17
7:00 PM Pacific Time
Lots 40001-40523
See Separate Catalog

Session B

Tuesday, August 19
10:00 AM Hong Kong Time
Monday, August 18
7:00 PM Pacific Time
Lots 41001-41585
See Separate Catalog

Session D - Internet Session - Coins

Bidding Ends: Wednesday, August 27
11:00 AM Hong Kong Time
Tuesday, August 26
8:00 PM Pacific Time
Lots 50001-50529
See Separate Catalog

Session C

Wednesday, August 20
10:00 AM Hong Kong Time
Tuesday, August 19
7:00 PM Pacific Time
Lots 42001-42400

Session E - Internet Session - Currency

Bidding Ends: Wednesday, August 27
11:00 AM Hong Kong Time
Tuesday, August 26
8:00 PM Pacific Time
Lots 51001-51192

Lot Pickup

Lot Pickup will be conducted at the Mira Hotel Hong Kong, Function Room 4, 6, & 7, 3rd Floor, as follows:

Tuesday, August 19 11:00 AM - 3:00 PM	Wednesday, August 20 11:00 AM - 3:00 PM	Thursday, August 21 10:00 AM - 2:00 PM
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Catalog pickup on site will be HKD 200.

Bank Wire Information for US Dollars to our US Account: HSBC 950 Third Avenue, New York, NY 10022 For credit to (Payee): Stack's Bowers Numismatics Account # 000186236 US Routing # 021001088 International Routing (Swift Code): MRMDUS33	Bank Wire Information for US Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio Account # 848-171906-201 International Routing (Swift Code): HSBCHKHKKH	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio Account # 848-171906-001 International Routing (Swift Code): HSBCHKHKKH	Bank Wire Information for Chinese Yuan to our Hong Kong Account: HSBC Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): Stack's Bowers and Ponterio, Limited Account # 848-171906-209 International Routing (Swift Code): HSBCHKHKKH
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關於競投、信貸及可接受的付款方式的重要通告

買方佣金

- 19.5% 買方佣金適用於本次拍賣會的全部拍賣品(最低美金15元)。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

拍賣會日期

- 投標人若未經 Stack's Bowers and Ponterio 預先同意而計劃作出超過 10,000 美元的競投價，則須提前聯絡 Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以現金或「現金等價物」方式支付 25% 保證金（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。
- 未使用的保證金將會及時退還予競投人。

可接受的付款方式

- 我們歡迎以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯 或其他即時銀行匯款）。
 - 接受以美元、港元及人民幣現金付款。
 - 本次拍賣會不接受信用卡。
 - 所有發票將以美元出具。若以港元或人民幣支付，Stack's Bowers and Ponterio 將以銀行扣除費用後向本公司支 付的金額作為閣下的發票金額。

Bank Wire Information for US Dollars to our US Account: 美國紐約賬號（美元） 銀行: HSBC 銀行地址: 950 Third Avenue, New York, NY 10022 For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers Numismatics Account 賬號# 000186236 US Routing # 021001088 International Routing (Swift Code): 銀行國際代碼 MRMDUS33	Bank Wire Information for US Dollars to our Hong Kong Account: 香港賬號（美元） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio Account 賬號# 848-171906-201 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: 香港賬號（港幣） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio Account 賬號# 848-171906-001 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH	Bank Wire Information for Chinese Yuan to our Hong Kong Account: 香港賬號（人民幣） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio, Limited Account 賬號# 848-171906-209 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH
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問題？

- 若閣下對競投、信貸或付款有任何疑問，請聯絡我們，電話：+1-949-253-0916，或電子郵件：info@stacksbowers.com。

Important Announcement About Bidding, Credit and Accepted Forms of Payment

Lot Viewing

- A 19.5% buyer’s fee applies to all lots in this auction. There are no exceptions to this buyer’s fee.

Placing Bids

- All bids must be made in U.S. Dollars.

Bid Limits

- Bidders without pre-approval by Stack’s Bowers and Ponterio that plan to bid in excess of US\$10,000 must contact Stack’s Bowers and Ponterio in advance. A 25% deposit will be required and must be paid in cash or “cash equivalent” at least 48 hours before the start of the auction (“cash equivalent” is defined to include cashier’s check or money order, approved check, wire transfer or other immediate bank transfer).
- Any unused deposit will be promptly returned to the bidder.

Accepted Forms of Payment

- We welcome payment by cash or “cash equivalent” (“cash equivalent” is defined to include cashier’s check or money order, approved check, wire transfer or other immediate bank transfer).
 - U.S. Dollars, HK Dollars and Chinese RMB are accepted as cash payments.
 - Credit cards will not be accepted for this auction.
 - All invoices will be made in U.S. Dollars. If paying in HK Dollars or Chinese RMB, Stack’s Bowers and Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

Bank Wire Information for US Dollars to our US Account: HSBC 950 Third Avenue, New York, NY 10022 For credit to (Payee): Stack’s Bowers Numismatics Account # 000186236 US Routing # 021001088 International Routing (Swift Code): MRMDUS33	Bank Wire Information for US Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio Account # 848-171906-201 International Routing (Swift Code): HSBCHKHHHKH	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio Account # 848-171906-001 International Routing (Swift Code): HSBCHKHHHKH	Bank Wire Information for Chinese Yuan to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio, Limited Account # 848-171906-209 International Routing (Swift Code): HSBCHKHHHKH
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Questions?

- If you have any questions about bidding, credit or payments, please contact us at +1-949-253-0916 or e-mail info@stacksbowers.com.

Stack's Bowers and Ponterio



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*Cataloged by: Matthew W. Quinn
Translated by: Sun Hao*

Stack's Bowers and Ponterio Team

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HStack@StacksBowers.com

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MKarstedt@StacksBowers.com

Frank Van Valen

FVanValen@StacksBowers.com

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Welcome to the Stack's Bowers and Ponterio August 2014 Hong Kong Currency Sale

The currency department of Stack's Bowers and Ponterio is delighted to provide this Eastern paper money catalog comprising a total of 400 showcase lots, plus an additional 192 Internet-only lots. The varied selection contains significant offerings of China and Hong Kong, along with several other issuing authorities on the Pacific Rim.

Chinese banknote highlights are largely found in the Empirical issues, along with Foreign Bank types, with a scarce group of Ta-Ching Government bank notes from the early 20th century, and Yokohama Specie Bank Limited pieces. A trove of ABN specimens from Republic and Provincial issues will also generate strong interest, with several scarce-to-rare designs offered. A rare 10 Yuan Japanese Puppet bill on the Chi Tung Bank will certainly create excitement among collectors. Bank notes of Macau are another focal point, with an extremely rare 1919 100 Patacas to be offered.

Our most recent April 2014 Hong Kong currency sale enjoyed feverish bidding throughout the entire session. The market is still driven heavily by collectors, with condition and rarity playing the most important roles when determining value. New collectors are continuing to emerge at a rapid rate, with new bidders participating in every sale.

Enjoy the paper,



Matthew W. Quinn
Assistant Director of Currency



歡迎光臨時德斯，鮑爾斯和邦地尼奧於2014年8月香港紙幣拍賣會

時德斯，鮑爾斯和邦地尼奧公司紙鈔部很榮幸為大家呈現合共400項的亞洲紙幣目錄，外加互聯網拍賣192項。多樣化的選擇涵蓋了中國與香港及近乎所有環太平洋地區的鈔票。

中國紙幣焦點主要涵蓋明清寶鈔，隨之還有各外國銀行發行的不同紙幣類型，包括20世紀初大清銀行的稀有紙鈔和橫濱正金銀行有限公司的紙幣。ABN印製的一些民國和不同省份樣票，以及一些稀少罕見的鈔票設計類型，肯定倍受矚目。一張罕見的日本志東銀行10元的票據必將引起收藏家的極大的興趣。澳門的紙幣又是另一個焦點，一張極為罕見的1919澳門幣100將會呈現在此次拍賣會。

我們2014年4月香港的紙幣拍賣得到了會場的熱烈競投。錢幣收藏家帶動著整個市場，在這種情況下，一些珍稀和品相良好的紙幣在價值上發揮了及其重要的角色。新入場的收藏家將以極快的速度將繼續出現，每次都會吸引新的投標者一起參與競投。

請盡情享受紙幣的樂趣，



Matthew W. Quinn
紙鈔部助理總監



Highlights from the August 2014 Hong Kong Auction



Lot 42001



Lot 42027



Lot 42028



Lot 42029



Lot 42047



Lot 42049



Lot 42050



Lot 42082



Lot 42163



Lot 42185

Highlights from the August 2014 Hong Kong Auction



Lot 42186



Lot 42187



Lot 42203



Lot 42260



Lot 42320



Lot 42337



Lot 42339



Lot 42350



Lot 42351



Lot 42352

Order of Sale

Session C

Wednesday, August 20, 2014

10:00 AM Hong Kong Time

Tuesday, August 19, 2014

7:00 PM Pacific Time

Lots 42001-42400

CHINA..... 42001-42271
EMPIRE.....42001-42031
REPUBLIC.....42032-42109
PEOPLE'S REPUBLIC.....42110-42159
TAIWAN 42160
PUPPET BANKS42161-42163
FOREIGN BANKS42164-42209
PROVINCIAL BANKS.....42210-42251
COMMUNIST BANKS.....42252-42254
MILITARY42255-42258
MISCELLANEOUS.....42259-42271

WORLD BANK NOTES 42272-42400
HONG KONG42272-42317
AUSTRALIA.....42318-42319
BRITISH NORTH BORNEO 42320
BRUNEI..... 42321
FRENCH INDO-CHINA42322-42323
INDIA.....42324-42333
INDIA - PRINCELY STATES..... 42334
INDONESIA 42335
JAPAN.....42336-42343
KOREA42344-42348
KOREA, SOUTH..... 42349
MACAU42350-42370
MALAYA.....42371-42377
MALAYA AND
BRITISH BORNEO.....42378-42383
MALAYSIA.....42384-42385
MONGOLIA 42386
SINGAPORE.....42387-42390
STRAITS SETTLEMENTS42391-42393
THAILAND.....42394-42399
VIETNAM, SOUTH 42400

Session E—Internet Only Session—Paper Money

Bidding Ends Wednesday, August 27, 2014

11:00 AM Hong Kong Time

Bidding Ends Tuesday, August 26, 2014

8:00 PM Pacific Time

Lots 51001-51192

CHINA..... 51001-51118
REPUBLIC.....51001-51035
PEOPLE'S REPUBLIC.....51036-51052
TAIWAN51053-51056
PUPPET BANKS51057-51060
FOREIGN BANKS51061-51065
PROVINCIAL BANKS.....51066-51082
COMMUNIST BANKS.....51083-51084
MILITARY51085-51091
MISCELLANEOUS.....51092-51118

WORLD BANK NOTES 51119-51192
HONG KONG51119-51143
AUSTRALIA.....51144-51146
INDIA51147-51151
JAPAN.....51152-51156
KOREA51157-51158
KOREA, SOUTH.....51159-51161
MACAU51162-51170
MALAYA.....51171-51172
MALAYA AND BRITISH BORNEO 51173
MALAYSIA.....51174-51181
RUSSIA—RUSSIAN SOCIALIST
FEDERATED SOVIET REPUBLIC 51182
RUSSIA—U.S.S.R..... 51183
SINGAPORE51184-51185
THAILAND.....51186-51190
MIXED LOTS51191-51192

END OF AUCTION

THE AUGUST 2014 HONG KONG AUCTION

SESSION C



WEDNESDAY, AUGUST 20, 2014 10:00 AM HONG KONG TIME

TUESDAY, AUGUST 19, 2014 7:00 PM PACIFIC TIME

LOTS 42001-42400

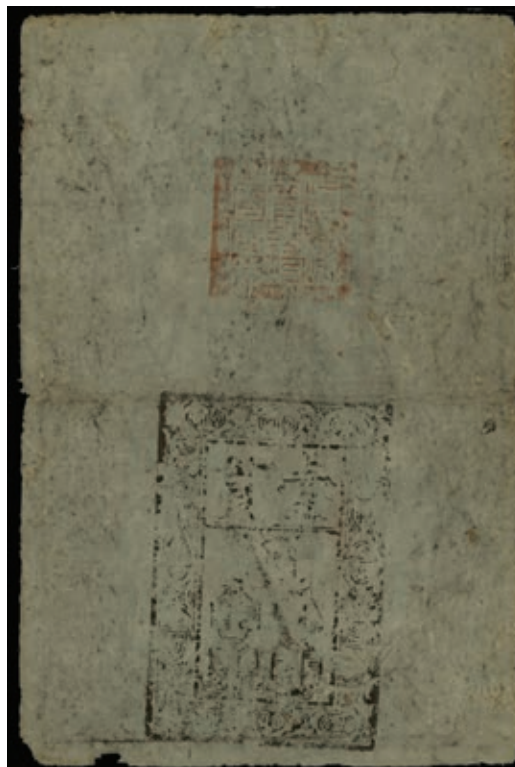
CHINA—EMPIRE

About Uncirculated Ming Dynasty Note 近未流通的大明寶鈔



- 42001 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)** Certainly one of the finer Ming Dynasty notes we have offered that shows with still bright vermilion stamping and terrific edges. Well bodied paper is identified through the holder and a nicely centered impression leaves ample margins. **CMC About Uncirculated 50 OPQ..... \$5000-\$7000**
- 42001** 洪武年大明通行寶鈔壹貫。我們出品過的大明寶鈔中較好的一張。外觀良好，硃砂印清晰，邊緣完整。透過保存夾可以看出紙質甚佳，印製端正。 **CMC About Uncirculated 50 OPQ..... \$5000-\$7000**

Attractive One Kuan Ming Note 極美大明寶鈔壹貫

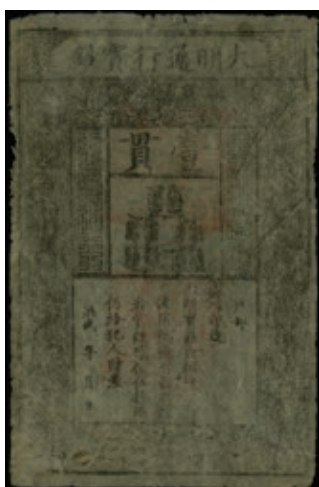


- 42002 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20) This offering shows with some of the most bold vermilion overprints we have seen and shows a dark impression of the large format design. Some typical edge damage is observed, but outside of the printed design. PMG Very Fine 25 Net. Edge Damage. \$3000-\$5000
- 42002 洪武年大明通行寶鈔壹貫。這張的硃砂印記是我們所見的最佳之一。深色印刷的大型票設計，只有些典型的邊緣破損，但在票框之外。 PMG Very Fine 25 Net. Edge Damage. \$3000-\$5000

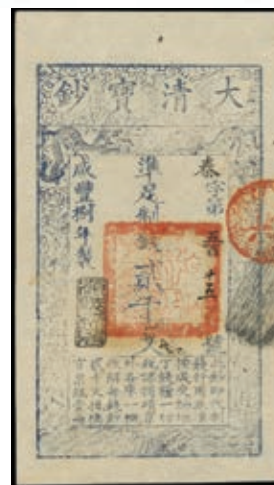
One Kuan P-AA10 大明通行寶鈔壹貫



- 42003 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)** One of an important group of Ming Dynasty notes we are offering and shown here with mostly even circulation, other than a rough upper left margin. Still visible vermilion overprints and appealing definition of the impression. **CMC Very Fine 20.....\$3000-\$5000**
- 42003 洪武年大明通行寶鈔壹貫。** 本次提供多張重要的大明寶鈔壹貫券中的一項。相當程度的流通，左上紙邊磨損。硃砂紅印仍然可見，整體尚佳。 **CMC Very Fine 20.....\$3000-\$5000**



- 42004 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)** Other than some edge roughness, this Very Fine note shows with mostly appealing technical quality for the grade. **CMC Very Fine 20.....\$2500-\$3500**
- 42004 洪武年大明通行寶鈔壹貫。** 除了邊緣磨損外，這張VF級寶鈔的其他狀態尚可。 **CMC Very Fine 20.....\$2500-\$3500**
- 42005 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)** A few minor repairs on this Ming Dynasty note that shows with considerable detail at the coins for the grade. **CMC Choice Fine 15. Repaired.....\$2000-\$3000**
- 42005 洪武年大明通行寶鈔壹貫。** 有幾處小修補，鈔面印的錢串依然可見。 **CMC Choice Fine 15. Repaired.....\$2000-\$3000**



- 42006 Ming Dynasty. 1 Kuan, 1368-99. P-AA10. (S/M#T36-20)**
Fully backed with paper. Although backed, this note still is fully collectible. Edge damage is seen along with some internal holes.
CMC Very Good 8. Paper Attached.\$1500-\$2500
- 42006 洪武年大明通行寶鈔壹貫。** 反面全部貼紙補強。雖然如此仍可列入收藏，邊緣破損，內部有些破洞。
CMC Very Good 8. Paper Attached.\$1500-\$2500
- 42007 Ch'ing Dynasty. 1000 Cash, Yr. 6 (1856). P-A2b. (S/M#T6-31)** Much nicer appeal than the technical grade would suggest. **CMC Very Fine 30.\$300-\$500**
- 42007 咸豐六年大清寶鈔壹仟文。** 狀態比評鑑的好。
CMC Very Fine 30.\$300-\$500
- 42008 Ch'ing Dynasty. 1000 Cash, Yr. 4 (1854). P-A2b. (S/M#T6-11)** Some typical staining and otherwise even circulation. **CMC Very Fine 25.\$300-\$500**
- 42008 咸豐四年大清寶鈔壹仟文。** 有些漬跡，其他狀況一般。
CMC Very Fine 25.\$300-\$500



- 42009 Ch'ing Dynasty. 1000 Cash, Yr. 6 (1856). P-A2d. (S/M#T6-31)** A striking example with a bold impression of the design and pleasing stamped seals. Just a corner bend at the lower left is mentioned for circulation.
Choice About Uncirculated.\$600-\$800
- 42009 咸豐六年大清寶鈔壹仟文。** 極佳的一張寶鈔。印刷清晰的細節及賞心悅目的關防大印。只有左下角有一點折痕。
Choice About Uncirculated.\$600-\$800

- 42010 Ch'ing Dynasty. 2000 Cash, Yr. 8 (1858). P-A4f. (S/M#T6-51)** A wonderfully preserved example of this 2000 Cash note. Only a small fleck of rust to prevent a higher grade.
PMG Choice Uncirculated 64 Net. Rust.\$600-\$800
- 42010 咸豐八年大清寶鈔貳仟文。** 保存完好，這張貳仟文寶鈔有個小銹斑而沒能評得更高等級。
PMG Choice Uncirculated 64 Net. Rust.\$600-\$800



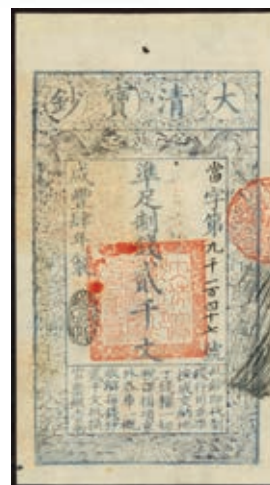
- 42011 Ch'ing Dynasty. 2000 Cash, Yr. 4 (1854). P-A4b. (S/M#T6-13)** A note that comes from the known run of high grade examples of this 2000 Cash denomination.
CMC Choice About Uncirculated 58 OPQ.\$600-\$800
- 42011 咸豐四年大清寶鈔貳仟文。** 極好近未使用品的二千元寶鈔。
CMC Choice About Uncirculated 58 OPQ.\$600-\$800



- 42012 **Ch'ing Dynasty. 2000 Cash, Yr. 4 (1854). P-A4b.**
(S/M#T6-13) A sensational impression and just a hint of circulation. Always popular in these higher end circulated states.
CMC Choice About Uncirculated 58 OPQ.....\$600-\$800
- 42012 咸豐四年大清寶鈔貳仟文。輕度流通的近未使用好品。
CMC Choice About Uncirculated 58 OPQ.....\$600-\$800



- 42013 **Ch'ing Dynasty. 2000 Cash, Yr. 4 (1854). P-A4b.**
(S/M#T6-13) Mostly handling accounts for the grade on this attractive offering. **About Uncirculated.....\$600-\$800**
- 42013 咸豐四年大清寶鈔貳仟文。賞心悅目的一張，近未使用。
About Uncirculated.....\$600-\$800



- 42014 **Ch'ing Dynasty. 2000 Cash, Yr. 4 (1854). P-A4b.**
(S/M#T6-13) Consecutive to another we are offering in this appealing About Uncirculated state.
About Uncirculated.....\$600-\$800
- 42014 咸豐四年大清寶鈔貳仟文。與本次上拍的另一張連號，近未使用。
About Uncirculated.....\$600-\$800



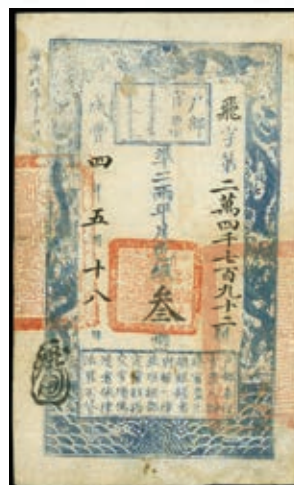
- 42015 **Ch'ing Dynasty. 2000 Cash, Yr. 4 (1854). P-A4b.**
(S/M#T6-13) Original paper and mostly handling accounts for the grade. **About Uncirculated.....\$600-\$800**
- 42015 咸豐四年大清寶鈔貳仟文。原紙，近未使用的好品寶鈔。
About Uncirculated.....\$600-\$800



- 42016 **Ch'ing Dynasty. 5000 Cash, Yr. 8 (1858). P-A5c.**
(S/M#T6-52) A far more challenging 5000 Cash note than the lesser denominations of the series. Offered here with only modest circulation and problem free for the grade.
CMC Extremely Fine 40 OPQ. \$1200-\$1600
- 42016 咸豐八年大清寶鈔伍仟文。比其他低面額寶鈔較少見到的五千文，只有輕度流通現象。極美。
CMC Extremely Fine 40 OPQ. \$1200-\$1600

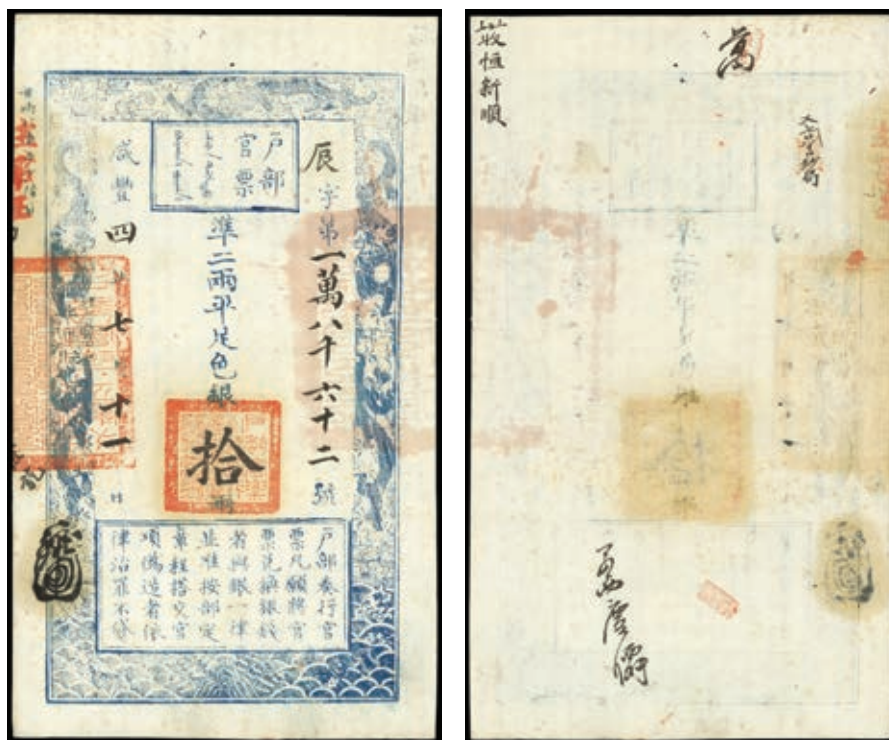


- 42017 **Board of Revenue. 1 Tael, Yr. 6 (1856). P-A9d.**
(S/M#H176-30) Large vertical format printed on lined paper. Black stylized stamp at left and large red seals. Blue primary design with dragons and water below. Typical spindle holes at top center and offered here with only faint and even circulation. Seldom available with this much appeal. **Very Fine. \$1500-\$2500**
- 42017 咸豐六年戶部官票壹兩。大型直式設計票。左側有黑色圖章及紅色大印。有飛龍的藍色票框，底部為水波圖案。頂端有典型的釘孔，這張只有輕微的流通，少見的美品。 **Very Fine. \$1500-\$2500**



- 42018 **Board of Revenue. 3 Taels, Yr. 4 (1854). P-A10b.**
(S/M#H176-11) A difficult series with any denomination considered, these Three Tael notes seldom appear in any state of preservation. The current example shows the appeal of a Very Fine note with still strong detail of the impression and stamped seals, but is limited due to some scattered repairs. **Fine. \$2000-\$3000**
- 42018 咸豐四年戶部官票叁兩。有難度的系列中，三兩面額的官票在任何狀態的都少見。這張為VF級，印刷及關防的細節均佳，但有多處修補。 **Fine. \$2000-\$3000**

Board of Revenue Year Four Ten Taels 咸豐四年戶部官票拾兩



- 42019 **Board of Revenue. 10 Taels, Yr. 4 (1854). P-A12b.** (S/M#H176-13) Large vertical format on lined paper with stamps and large red seals. Blue primary design with dragons and water below. Spindle holes at top and a single small hole at left of center. Only light even circulation and certainly one of the more pleasing we have handled. **Very Fine.**\$4000-\$6000
- 42019 咸豐四年戶部官票拾兩。大型直式設計票。左側有黑色圖章及紅色大印。有飛龍的藍色票框，底部為水波圖案。頂端有典型的釘孔，左邊中間有一小孔。非常輕度流通跡象，是我們經手過的好品之一。 **Very Fine.**\$4000-\$6000



- 42020 **General Bank of Communications. 1 Dollar, 1.3.1909. P-A14c.** (S/M#C126-1a) Canton. Hand cancelled. Some staining and a small internal tear are noticed. A scarce design in any form. **Extremely Fine.**\$700-\$1000
- 42020 宣統元年交通銀行壹圓。廣州地名。手書註銷。略有污漬及一處破裂。任何形式均少見。 **Extremely Fine.**\$700-\$1000



- 42021 General Bank of Communications. 5 Dollars, 1.3.1909. P-A15b. Cancelled.** (S/M#C126-) Canton. Perforated cancellation. A very unfrequented note, one of only a few we have handled. The note is seen free from circulation with bold inks making up the vignette at lower center of a train and shoreline. Facing dragons flanking central counter. Back seen in English with promise to pay in stylized lettering and crossed flags above. A spindle hole at center is mentioned. The last we sold was another in the same grade with a tape repair that realized \$2,151 as lot 53011 in our August 2012 Hong Kong sale.
PMG Choice Uncirculated 64 Net. Previously Mounted, Spindle Hole.....\$1000-\$1500
- 42021** 宣統元年交通銀行伍圓。註銷票。廣東地名。打註銷孔。非常少出現，我們只經手過幾張，中間有一個釘孔。雙龍在兩側，火車及海岸為圖景。反面英文，上有雙旗及行徽。在上次2012年香港拍賣，一張膠帶貼補的同級以美金2,151元售出。
PMG Choice Uncirculated 64 Net. Previously Mounted, Spindle Hole.....\$1000-\$1500

Unlisted Fengtien Branch 10 Dollar Specimen 未入譜之奉天地名拾圓樣票



- 42022 Ta-Ching Government Bank. 10 Dollars, 1.9.1906. P-NL. Specimen.** (S/M#T10-) Mi-hon overprints. An extremely important opportunity to secure a note that is currently unlisted in the SCWPM. The note shows with the engraved location of Fengtien at lower center and "Mi-hon" at left and right in black. Typical staining observed which is common throughout this entire issue, otherwise just handling accounts for the grade. **About Uncirculated.....\$6000-\$8000**
- 42022** 光緒三十二年大清銀行拾圓。樣張。新細明體加蓋“見本”字樣。難得有機會可擁有這張當前《世界紙幣標準目錄》沒有記載的珍鈔。此券下方中間有奉天地名，背面左右有加印新細明體“見本”字樣。有此系列常見的漬跡，其餘狀態均佳。新細明體。 **About Uncirculated.....\$6000-\$8000**



- 42023 Ta-Ching Government Bank. 1 Dollar, 1.9.1906. P-A69r. Remainder. (S/M#T10-1c) Kaifong. Overprinted on Tientsin branch note. A faint stain at the upper left margin and mostly handling accounts for the grade on this scarce type. **About Uncirculated.** \$800-\$1200

- 42023 光緒三十二年大清銀行壹圓。庫存票。地名天津改開封。左上紙邊有輕微漬跡。稀少。
About Uncirculated. \$800-\$1200



- 42024 Ta-Ching Government Bank. 1 Dollar, 1.9.1906. P-A69r. Remainder. (S/M#T10-1c) Kaifong. Overprinted on Tientsin branch design. A touch of rust is seen along with only faint circulation. Attractive color and detail throughout. **Extremely Fine.** \$800-\$1200

- 42024 光緒三十二年大清銀行壹圓。庫存票。天津改開封地名。有銹點，輕度流通狀態。印色及細節極佳。
Extremely Fine. \$800-\$1200



- 42025 Ta-Ching Government Bank. 5 Dollars, 1.9.1906. P-A70r. Remainder. (S/M#T10-2c) Kaifong. Overprinted on Tientsin branch. One of a nice selection of notes we are offering on this Kaifong branch. This Five Dollar denomination showcases an appealing lime green under-print and purple primary inks. Some typical purple staining at the margins is observed.
Uncirculated. \$1000-\$1500

- 42025 光緒三十二年大清銀行伍圓。庫存票。天津改開封地名。此次開封地名票的一張好品。這張五元券紫色印刷灰綠色底。紙邊有常見的紫色漬點。
Uncirculated. \$1000-\$1500



- 42026 Ta-Ching Government Bank. 10 Dollars, 1.9.1906. P-A71r. Remainder. (S/M#T10-3c) Kaifong. Overprinted branch name on Tientsin issue. An always important offering of this highest denomination for the series and seen with just trivial circulation. Character under-print in yellow with primary design in dark purple with crossed flags at top center. **About Uncirculated.** \$1250-\$1750

- 42026 光緒三十二年大清銀行拾圓。庫存票。天津改開封地名。系列中面額最高的，只有輕微流通跡象。黃色細字底印，暗紫色印刷，龍旗圖案。
About Uncirculated. \$1250-\$1750



Rare Ta-Ching Government Bank 1909 One Dollar Specimen 李鴻章像大清銀行兌換券壹圓樣張



- 42027 Ta-Ching Government Bank. 1 Dollar, 1.10.1909. P-A76s. Specimen. (S/M#T10-30) Without place name. Specimen overprints, serial numbers and punch cancels at the signature panels. An extremely difficult type that shows with dual vignettes on the face with Li Hung Chan at left and hillside village at right. Elaborate under-printing with multicolored central guilloche. Nice centering and margins help confirm the Gem grade assigned by CMC. **CMC Gem Uncirculated 65 OPQ.**.....\$4000-\$6000
- 42027 宣統元年大清銀行兌換券壹圓。樣張。無地名。加蓋樣張字及票號，簽名處打註銷孔。難得見到的形式，正面左側是李鴻章像，右側是風景圖。中間多色花紋網飾，底印的圖形複雜。裁切端正紙邊均勻，CMC評鑑為Gem等級。
CMC Gem Uncirculated 65 OPQ......\$4000-\$6000

Important Prince Chun Ta Ching Government Bank Remainder 珍罕戴豐像大清銀行兌換券



- 42028 Ta Ching Government Bank. 10 Dollars, ND (1910). P-A81r. Remainder.** (S/M#T10-42) Without seal and stamps on back. The first of this design type we have offered in remainder form showing with a printed face and back design. A sensational impression leaves masterful detail of the flying dragon vignette spanning the face with the Great Wall China below. Back printed in blue with light yellow under-print. Lovely embossing is clearly noticed through the holder. This pleasing piece will surely attract significant attention from bidders. **PMG About Uncirculated 55.\$5000-\$7000**
- 42028** 宣統二年大清銀行兌換券拾圓。庫存票。背面無印章。我們首次提供這庫存票形式的正反面設計。正面飛龍在長城上的圖景令人讚嘆，背面藍色底印是淺黃色。透過保存夾可以看到精緻的印刷，我們確信這張漂亮的紙鈔必會吸引買家的注意。 **PMG About Uncirculated 55.\$5000-\$7000**

Rare Ta Ching Government Bank 100 Design 罕見大清銀行兌換券壹百圓



- 42029 Ta Ching Government Bank. 100 Dollars, ND (1910). P-A82p. Proof. (S/M#T10-43) Joined face and back proofs. An interesting piece that shows the face design in black and back in orange. The back proof was carefully joined to the face proof to create an individual item. Close inspection reveals this work at the back margins. Overall, still a highly elusive and rare design type that will certainly be a highlight in any collection. **Very Fine.** \$5000-\$7000
- 42029 宣統年大清銀行兌換券壹百圓。印樣。正反面印樣。有趣的一項，正面黑色反面紅色，很仔細的印在一張鈔紙上。非常獨特而罕見的設計，在任何集藏中都是亮點。 **Very Fine.** \$5000-\$7000



- 42030 Ta Ching Government Bank. 1 Tael, ND (1911). P-A83. (S/M#T10-50) Attached counterfoil at right. A terrific vertical format design that shows with dragons flanking crossed flags at top center with waves at the lower border. A small notch at top center and minor staining. **Extremely Fine.**.....\$500-\$700
- 42030 宣統三年陝西大清銀行壹兩。存根完整。左右各有一條飛龍上端中間兩面龍旗交叉，下方水波圖案。上中處有小缺口及輕微漬痕。 **Extremely Fine.**\$500-\$700
- 42031 Ta Ching Government Bank. 2 Taels, ND (1911). P-NL. (S/M#T10-513.5?) Shansi branch. Attached counterfoil at right. An unlisted Two Taels note which show with only some light soiling and rounded corners. Spindle holes in the selvage. **Extremely Fine.**.....\$600-\$800
- 42031 宣統三年陝西大清銀行貳兩。右側存根。未見入譜的二兩銀票，有些輕微的污損，紙張一處邊角捲起。紙邊有釘孔。 **Extremely Fine.**\$600-\$800

CHINA—REPUBLIC

Rare Purple & Yellow 20 Cents 罕見紫色黃底四省農民銀行貳角



- 42032 Agricultural Bank of the Four Provinces. 20 Cents, 1933. P-A84Aa. (S/M#S110-)** Signature at left. Serial number B193160 at lower center of face and back. Workers in field at right. Bright purple frame with orange-yellow character under-prints. A rare note that shows without price in the current SCWPM. We were only aware of specimen notes prior to this offering. Some light soiling, not out of the norm for the grade at right, but otherwise problem free. A piece that will certainly grab attention. **PMG Very Fine 25..... \$1500-\$2500**
- 42032** 民國二十二年豫鄂皖贛四省農民銀行貳角。簽名在左側。正反面下方印票號B193160。右側為農民耕作情景。亮紫色票框橘黃色底。非常少見，《世界紙幣標準目錄》上沒有訂價。我們在此之前僅知只有樣張。右邊有輕微的污漬，其他尚佳。必然引起關注的一件。 **PMG Very Fine 25. \$1500-\$2500**



42033 Agricultural Bank of the Four Provinces. 50 Cents, ND (1933). P-A86r. Remainder. (S/M#S110-3) Without signature or serial numbers. One of an appealing group we are offering from this scarce issuer and seen here with great technical quality.

PMG Gem Uncirculated 65 EPQ.\$300-\$500

42033 民國二十二年豫鄂皖贛四省農民銀行伍角。庫存票。無簽名及編號。本次稀見系列之一。極美新品。
PMG Gem Uncirculated 65 EPQ.\$300-\$500



42034 Agricultural & Industrial Bank of China. 5 Yuan, 1932. P-A110s. Specimen. (S/M#C287-41) Solid zero serial numbers and specimen overprint. A light vertical fold is all that is noticed on this scarce design type.

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

42034 民國二十一年中國農工銀行伍圓。樣張。加蓋樣張及連串0的票號。輕微的一道垂直折痕。少見的設計。
PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



42035 Agricultural & Industrial Bank of China. 1 Yuan, 1934. P-A112c. (S/M#C287-50c) Without place name. A highly challenging W&S printed type that seldom appears in any state of preservation. This note shows the appeal of a higher grade, with only a touch of rust at the upper back margin.

PMG Very Fine 30 Net. Minor Rust..... \$800-\$1200

42035 民國二十三年中國農工銀行壹圓。無地名。非常稀少的華德路版，任何狀態的都不多。背面上方有銹斑。
PMG Very Fine 30 Net. Minor Rust..... \$800-\$1200



42036 China Silk & Tea Industrial Bank. 5 Dollars, 15.8.1925. P-A120Bb. (S/M#C292-2b) Tientsin. One of the most pleasing we have handled for the catalog number, and a note that borders on an Uncirculated grade. An annotation is mentioned at the back right.

PMG Choice About Uncirculated 58.\$300-\$500

42036 民國十四年中國絲茶銀行伍圓。天津地名。我們所經手最賞心悅目的一張。接近全新，反免有一個筆跡。
PMG Choice About Uncirculated 58.\$300-\$500

Rare South Sea Limited Proof Set 珍罕中南銀行樣張全套



- 42037 The China & South Sea Bank Limited. 1 to 100 Yuan, 1.10.1921. P-A121p to A123Bp. Proofs. 10 pieces in lot. Face and back proofs. Without place names. A set which includes the rare 50 & 100 Yuan notes of this issuer, and the first we have seen or handled in any form. Both the One and Five Yuan notes are seen with both the face and back designs mounted to card stock while the 10, 50 & 100 Yuan notes show the face design mounted to card stock and back design printed on loose India paper. All shown in intended color and in increasing size with denomination. Each note shares a common monument vignette which is seen at center on the One and 50 Yuan notes, left on the Five and 100 Yuan notes and right on the 10 Yuan piece. A few very minor imperfections are noticed at the margins of the loose proofs, but nothing that distracts from the stunning appeal. **About Uncirculated & Uncirculated.**.....\$9000-\$12,000
- 42037 民國十年中南銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。樣張。10枚一組。正反單面印樣。無地名。包括罕見的五拾圓及壹佰圓，我們初次經手。壹圓與五圓的正反面都黏貼在卡紙上，拾圓、五拾圓與百圓的正面黏貼卡紙，反面則分別印在聖經紙上。皆以預定的顏色印刷，尺寸按面額遞增。圖景皆為日晷，壹圓及伍拾圓在中央，伍圓及壹佰圓在左側，拾圓在右側。薄紙打樣的幾張有極微小的缺點，但沒有影響。 **About Uncirculated & Uncirculated.**.....\$9000-\$12,000



- 42038 **China & South Sea Bank Limited. 1 Yuan, 1.10.1921. P-A121s. Specimen.** (S/M#295-1) Specimen overprints, serial numbers and punch cancels at the signature panels. A stunning example of this scarce issuer and seen with large even borders. Strictly original paper. The finest we have offered in any form.
CMC Superb Gem Uncirculated 68 OPQ.\$500-\$700
- 42038 民國十年中南銀行壹圓。樣張。加蓋樣票及樣票號，簽名欄註銷孔。稀見銀行的頂級品相票。我們所經手最漂亮的一張。
CMC Superb Gem Uncirculated 68 OPQ.\$500-\$700
- 42039 **China & South Sea Bank Limited. 1 Yuan, 1927. P-A126a.** (S/M#C295-20a) Shanghai. Well circulated, but problem free for the grade. **Fine.\$400-\$600**
- 42039 民國十六年中南銀行壹圓。上海地名。相當程度流通，但無大瑕疵。 **Fine.....\$400-\$600**



- 42040 **China & South Sea Bank Limited. 5 Yuan, 1927. P-A127s. Specimen.** (S/M#C295-21b) Specimen overprint, serial numbers and punch cancels at the signature panels. Radiant red color on this larger format design type, and a nice match to other specimens we are offering for this issuer. **CMC Gem Uncirculated 65 OPQ.\$500-\$700**
- 42040 民國十六年中南銀行伍圓。樣張。加蓋樣票及樣票號，簽名欄註銷孔。亮紅色大型票，與其他樣張系列能夠配套。
CMC Gem Uncirculated 65 OPQ.\$500-\$700



- 42041 **China & South Sea Bank Limited. 10 Yuan, 1927. P-A129a.** (S/M#C295-23) Shanghai. A type seldom seen and when offered the typical grade is Very Good. This Very Fine note shows with pleasing detail and suffers only from some well executed restoration.
PMG Very Fine 20 Net. Restoration.....\$400-\$600
- 42041 民國十六年中南銀行拾圓。上海地名。少見，這張是VF級。細節尚佳，經專業的修補。
PMG Very Fine 20 Net. Restoration.....\$400-\$600



- 42042 **Communication Bank of China. 1 Tael, 15.1.1920. P-A134s. Specimen.** (S/M#C293-30) Shanghai. Specimen overprints, serial numbers and punch cancels. This popular design features the popular vignette of Confucius standing at center with elaborate guilloche at left and right. Multicolored under-prints with blue borders. The note is one of the finest we have seen for the design and at the top of PMG's population report, with none graded finer.
PMG Gem Uncirculated 66 EPQ.\$1000-\$1500
- 42042 民國九年中國通商銀行壹兩。上海地名。樣張。加蓋樣票及樣票號，簽名欄註銷孔。財神爺圖案。左右網紋花飾，多色底印藍色票框。這是我們經手最漂亮的一張，也是PMG評鑑統計最佳的，沒有更高分的。
PMG Gem Uncirculated 66 EPQ.\$1000-\$1500



- 42043 **Commercial Bank of China. 1 Dollar, 1929. P-11b.** (S/M#C293-60b) Black overprint over Amoy location. An incredible note in terms of detail and color, with only mounting remnants at the back corners preventing a Choice assessment. Rarely offered this nice.
Uncirculated.....\$500-\$700
- 42043 民國十八年中國通商銀行壹圓。廈門地名加印。非常少見的UNC好品，僅反面角落有黏貼痕而已。機會難得。 **Uncirculated.\$500-\$700**

Choice Uncirculated 1912 Bank of China Five Dollars

極品民國元年中國銀行伍圓券



- 42044 Bank of China. 5 Dollars, 1.6.1912. P-26r. (S/M#C294-31r) Yunnan.** A remarkable piece that shows here in a Choice Uncirculated grade. Strong color and detail throughout with additional square overprinted seal at center. The most pleasing we have handled for the design. One of the most heavily collected series, a note that will certainly be well positioned in any collection it enters. **PMG Choice Uncirculated 64.**.....\$2500-\$3500
- 42044** 民國元年中國銀行伍圓。雲南地名。極佳之未流通品。印色及細節均好，中心加蓋方章。是此設計中我們所見最好之一，必然是集藏中的亮點。 **PMG Choice Uncirculated 64.**.....\$2500-\$3500



- 42045 Bank of China. 5 Dollars, 1.6.1912. P-26r. (S/M#C294-31r) Yunnan.** A note that always draws considerable attention. Although only faintly circulated, this piece shows repair work at the center vertical fold with the central stamp being nearly absent. **PMG About Uncirculated 53 Net. Repaired.**.....\$1250-\$1750
- 42045** 民國元年中國銀行伍圓。雲南地名。輕微流通，中央垂直折痕處有修補，印章近似沒有。
PMG About Uncirculated 53
Net. Repaired......\$1250-\$1750



- 42046 Bank of China. 10 Dollars, 1.6.1912. P-27b. (S/M#C294-32b) Canton.** Although this Canton branch is the most available for this catalog number, the design is quite scarce in any form. Offered here with great appeal of the face, and suffering from some stains mostly at the back and repairs at the margins. **PMG Extremely Fine 40 Net. Repaired, Stains.**.....\$1500-\$2500
- 42046** 民國元年中國銀行拾圓。廣東地名。雖然此地名是這目錄編號最常見的，但黃帝像兌換券本身十分稀少。正面有污漬，反面紙邊處有修補。
PMG Extremely Fine 40 Net.
Repaired, Stains......\$1500-\$2500

Exceptional Huang-ti Five Dollar Specimen 中國銀行黃帝像伍圓樣張



- 42047 **Bank of China. 5 Dollars, 1.6.1913. P-31s. Specimen.** (S/M#C294-43) Specimen overprints, serial numbers and punch cancels. This highly elusive series is one likely missing in even advanced collections and especially so in this Five Dollar denomination. The note shows with a striking blue under-printed design with large multicolored central guilloche. Portrait vignette of Emperor Huang-ti at left and gazebo at right. A near Gem example and certainly a note that will be well positioned in any portfolio of rare notes. **CMC Choice Uncirculated OPQ.** \$4500-\$6500
- 42047 民國二年中國銀行伍圓。樣張。加印樣張、編號及打註銷孔。非常稀少，許多藏家都缺此系列鈔券，尤其是五元面額的。這張有醒目的藍色底印及大型多色網紋花飾。黃帝像在左側，右側是涼亭。接近完美的品相，在任何珍稀紙幣收藏中，都是重要的指標罕性項目。 **CMC Choice Uncirculated OPQ.**..... \$4500-\$6500

Appealing Yuan Shih-kai Five Dollar Remainder 稀見袁世凱像國幣伍圓券



42048 Bank of China. 5 Yuan, 4.10.1914. P-34. (S/M#294-51) Without place name or signatures. Although a note that is known only in remainder form, they often are seen with heavy circulation. This note goes against the aforementioned trend, with light even wear and the appeal of an Extremely Fine note. A few minor stains are mentioned for accuracy.

CMC Choice Very Fine 35..... \$3000-\$5000

42048 民國三年中國銀行伍圓。無地名及簽名。通常所見都是庫存票，或嚴重流通磨損品。這張只有輕度流通，評鑑為EF級。幾個漬點是為描述精確而記錄。 **CMC Choice Very Fine 35..... \$3000-\$5000**

Rare Bank of China One Dollar “Small Money” Specimen 罕見中國銀行新細明體 “小銀元券” 壹圓樣張



- 42049 **Bank of China. 1 Dollar, 1.7.1915. P-37Ds. Specimen.** (S/M#C294-62) Solid zero serial numbers. Specimen overprints and punch cancels at the lower left. A very rare design, and the first we have seen or handled. Shown in a small format with Emperor Huang-ti at left. A series that is likely missing in even the most advanced collections, and certainly an item that will appeal as the grade is stunning as well. **PMG Superb Gem Uncirculated 67 EPQ.**\$3000-\$5000
- 42049 民國四年中國銀行小銀元壹圓券。樣張。票號為連串的0。加蓋樣張及在左下打註銷孔。非常罕有的設計是我們首次經手。黃帝像在左側的小票幅券。多數集藏中都缺少此版，尤其是這張的品相非常之好。
PMG Superb Gem Uncirculated 67 EPQ.\$3000-\$5000



- 42050 **Bank of China. 5 Dollars, 1.7.1915. P-37Es. Specimen.** 2 pieces in lot. (S/M#C294-63) Face and back specimen pair. Specimen overprints, serial numbers and punch cancels at the signature panels. A rare design type and shown here with brilliant detail of both the face and back impressions. A catalog number that seldom appears in any auction. **CMC Gem Uncirculated 66 OPQ.**\$2000-\$3000
- 42050 民國四年中國銀行伍圓小銀元券。樣張。2張一組。正反面印樣。加印樣張、編號及簽名處打註銷孔。罕見的小銀元系列。明亮的細部在兩面都印刷良好。拍賣會上很少出現的項目。 **CMC Gem Uncirculated 66 OPQ.**.....\$2000-\$3000



- 42051 **Bank of China. 1 Yuan, 1918. P-51s2. Specimen.** (S/M#C294-100) Specimen serial numbers, overprints and punch cancels at the signature panels. A high grade example of this scarce Temple of Heaven design type. Nicely centered and fresh original paper.
PMG Gem Uncirculated 66 EPQ.\$300-\$500
- 42051 民國七年中國銀行壹圓。樣張。加蓋樣張及編號，打註銷孔。天壇圖案樣票中罕見的高分。
PMG Gem Uncirculated 66 EPQ.\$300-\$500



- 42053 **Bank of China. 5 Yuan, 1918. P-52ks. Specimen.** (S/M#C294-101k) Shanghai. Specimen overprints, serial numbers and punch cancels at the signature panels. Just some handling to mention on this attractive ABN produced type. **About Uncirculated.\$300-\$500**
- 42053 民國七年中國銀行伍圓。樣張。上海地名。加蓋樣張及編號，簽名欄打註銷孔。輕度接觸痕跡。
About Uncirculated.\$300-\$500



- 42052 **Bank of China. 1, 5 & 10 Yuan, 1918. P-51qs, 52qs & 53ps. Specimens.** 3 pieces in lot. Tientsin. All with specimen overprints, serial numbers and punch cancels at the signature panels. A colorful trio of these 1918 Bank of China notes. The One Yuan in Choice Uncirculated, and the Five and 10 Yuan notes in About Uncirculated with only hints of circulation and a small spot stain on each.
About Uncirculated & Choice Uncirculated.\$1200-\$1600
- 42052 民國七年中國銀行壹圓、伍圓及拾圓。樣張。3張一組。全部加印樣張、票號，打註銷孔。壹圓UNC，伍圓及拾圓有一微小漬點而為AU。 **About Uncirculated & Choice Uncirculated.\$1200-\$1600**



- 42054 **Bank of China. 10 Yuan, 1918. P-53s1. Specimen.** (S/M#C294-102) Shantung. Specimen overprints, serial numbers and punch cancels. A terrific example of this larger format design type.
PMG Gem Uncirculated 65 EPQ.\$500-\$700
- 42054 民國七年中國銀行拾圓。樣張。山東地名。加印樣張、票號及打註銷孔。極美的大型票。
PMG Gem Uncirculated 65 EPQ.\$500-\$700



- 42055 Bank of China. 10 Yuan, 1924. P-62s. Specimen.**
(S/M#C294-140) Shanghai. Specimen overprints, serial numbers and punch cancels at the signature panels. An important offering of this design type which shows with full detail and color. Nicely centered and not offered nearly enough to satisfy collector demand.
CMC Gem Uncirculated 66 OPQ.\$500-\$700

- 42055** 民國十三年中國銀行拾圓。樣張。上海地名。加蓋樣張、編號，及打註銷孔。細節清晰印色完好，受藏加追逐的一張。
CMC Gem Uncirculated 66 OPQ.\$500-\$700



- 42056 Bank of China. 5 Yuan, 1926. P-66s. Specimen.**
(S/M#C294-160) Specimen overprints, serial numbers and punch cancels at the signature panels. One of an impressive group of specimens on the Bank of China we are offering, with this piece showing sensational detail and color.
CMC Gem Uncirculated 65 OPQ.\$400-\$600
- 42056** 民國十五年中國銀行伍圓。樣張。加蓋樣張及編號，簽名處打註銷孔。此次上拍中國銀行樣票內的一張。細節及顏色均佳。
CMC Gem Uncirculated 65 OPQ.\$400-\$600



- 42057 Bank of China. 1, 5 & 10 Yuan, 1930. P-67s, 68s & 69s. Specimens.** 3 pieces in lot. Specimen overprints, serial numbers and punch cancels at the signature panels. A complete specimen set of this 1930 date featuring an Amoy location. Both One and 10 Yuan notes in About Uncirculated while the Five Yuan is a Choice Uncirculated example. Gorgeous color and detail.
About Uncirculated.\$1200-\$1600
- 42057** 民國二十九年中國銀行壹圓、伍圓及拾圓。樣張。3張一組。加印樣張、票號及打註銷孔。廈門地名。壹圓及拾圓AU、伍圓UNC。
About Uncirculated.\$1200-\$1600

Bank of China 50 Note Consecutive Run 連號中國銀行拾圓券50張



- 42058 **Bank of China. 10 Yuan, 1930. P-69.** 50 pieces in lot. (S/M#C294-172) Consecutive serial numbers. One of two rare groups of these 1930 dated Bank of China 10 Yuan notes we are offering, this being the finer group of the two. Mostly in Choice Uncirculated grades, only a group in the front of the range showing with a light bend and corner tip fold. Remarkable color and detail throughout. A lot that will certainly enhance any collection. **About Uncirculated & Choice Uncirculated..... \$6000-\$8000**
- 42058 民國十九年中國銀行拾圓一組。50張。連號。兩組稀少的十七年版中國銀行拾圓券之一，這是較好的一組。多數是極美的新品，只有前面的幾張有輕微的折痕，以及紙尖部份折到。印色及細節均佳，能增資收藏的份量。
About Uncirculated & Choice Uncirculated..... \$6000-\$8000

Impressive Bank of China Group 中國銀行拾圓券一組



- 42059 **Bank of China. 10 Yuan, 1930. P-69.** 50 pieces in lot. (S/M#C294-172) Amoy. Consecutive run of serial numbers from 774301-774349 with last note consecutive to others. All in Choice About Uncirculated grades, save for the single non consecutive piece which is a Very Fine note. Certainly a rare consecutive run and one that collectors will appreciate.
Very Fine & Choice About Uncirculated.\$5000-\$7000
- 42059 民國十九年中國銀行拾圓一組。50張。連號，774301-774349，一張除外。全部是AU級品相，不連號的是VF級。難得的機會。
Very Fine & Choice About Uncirculated.\$5000-\$7000

- 42060 **Bank of China. 10 Yuan, 1934. P-73a.** 4 pieces in lot. (S/M#C294-194) Consecutive serial numbers. A likable quartet of these TDLR produced designs with shepherd and sheep at the large central vignette. Back with detailed Great Wall of China vignette. Just a pair of light vertical bends and handling to mention on each. **Choice Extremely Fine.**\$400-\$600
- 42060 民國二十三年中國銀行拾圓。4張一組。連號。德納羅印製。正面牧羊人背長城。各有輕微垂直折。
Choice Extremely Fine.\$400-\$600



- 42061 Bank of China. 1 Yuan, 1939. P-81As. Specimen.** (S/M#C294-223) Specimen overprints, serial numbers and punch cancels at the signature panels. A rare Liao Chung-kai design, and one of only a scant few we have handled or seen. This specimen piece shows with remarkable technical quality throughout, with nice centering and margins to help confirm the applied Gem grade by CMC.
CMC Gem Uncirculated 66 OPQ. \$2000-\$3000

- 42061 民國二十八年中國銀行壹圓。樣張。加蓋樣張及編號，註銷孔。罕見廖仲愷肖像票，我們經手過少數幾張之一。此枚印製精美，經CMC評為Gem級。**
CMC Gem Uncirculated 66 OPQ. \$2000-\$3000

- 42062 Bank of China. 5 & 10 Yuan, 1941. P-92s & 94s. Specimens.** 4 pieces in lot. Face and back specimen pairs. Specimen overprints, serial numbers and punch cancels at the signature panels. These attractive Bank of China vertical format notes are shown here with sensational color and detail. **CMC Gem Uncirculated 65 OPQ. \$600-\$800**

- 42062 民國三十年中國銀行伍圓及拾圓。樣張。4張一組。正反面印樣。加印樣張、編號及簽名處打註銷孔。直式設計，印色細節均佳。**
CMC Gem Uncirculated 65 OPQ. \$600-\$800



- 42063 Bank of China. 5 Yuan, 1941. P-93. (S/M#C294-262)** A difficult Five Yuan Bank of China type that is one of the finest we have handled. The note shows with brilliant blue color of the primary design and appealing green and red under-printing. Nicely centered. The last we sold in this PMG Gem Uncirculated 65 EPQ grade was lot 24095 in our April 2012 Hong Kong sale which brought \$1,434.
PMG Gem Uncirculated 65 EPQ. \$700-\$1000

- 42063 民國三十年中國銀行伍圓。難得的一張。是我們所經手最好的。明亮的藍色及漂亮的綠紅底印。上次在我們2012年4月香港拍賣時，一張PMG Gem UNC 65 EPQ以美金1,434元售出。**
PMG Gem Uncirculated 65 EPQ. \$700-\$1000

Rare 1912 Bank of Communications 10 Dollars

稀有民國元年交通銀行拾圓券



- 42064 Bank of Communications. 10 Dollars, 1.9.1912. P-108d.** (S/M#C126-25) Without place name. A rare design type in any form. Crossed flags at top center with blue dock side vignette with train at lower center. Large format and seen with only some soiling and faded stamped seals to mention. A catalog number that is likely missing in even advanced collections.
Very Good-Fine. \$3000-\$5000

- 42064 民國元年交通銀行拾圓。無地名。任何狀態都少見的品種。上方中間雙旗交叉，底下為藍色的碼頭及火車圖案。大型票幅設計，有些漬跡及褪色的圖章印。擁有這張的收藏家不多。**
Very Good-Fine. \$3000-\$5000



- 42065 **Bank of Communications. 5 Dollars, 1.7.1913. P-111s. Specimen.** (S/M#C126-32) Specimen overprints, serial numbers and punch cancels at the signature panels. An always well received locomotive themed note and quite scarce as well. This specimen offers all the appeal the design could offer.
CMC Gem Uncirculated 66 OPQ.\$600-\$800
- 42065 民國二年交通銀行伍圓。樣張。加蓋樣張及編號，簽名欄處打註銷孔。火車頭圖景。這張的印製非常精美，所有細節都清晰的展現出來。
CMC Gem Uncirculated 66 OPQ.\$600-\$800



- 42066 **Bank of Communications. \$10, 1.7.1913. P-111As. Specimen.** (S/M#C126-40) Without place name. Specimen overprints and solid zero serial numbers. Punch cancels at the signature panels. A far more difficult 1913 dated type and seen here with striking color and detail throughout. Wonderfully original paper and nicely centered, which help to confirm the Gem grade assigned by PMG.
PMG Gem Uncirculated 65 EPQ.\$1000-\$1500
- 42066 民國二年交通銀行拾圓。樣張。無地名。加蓋樣張及連串0票號，簽名處打註銷孔。比較難見的民國二年版，此枚印色及細節均十分良好，原紙，印刷端正，PMG評得Gem級。
PMG Gem Uncirculated 65 EPQ.\$1000-\$1500



- 42067 **Bank of Communications. 1 to 100 Yuan, 1.10.1914. P-116s to 120s. Specimen.** 9 pieces in lot. Specimen overprints, serial numbers and punch cancels at the signature panels. An expansive group of specimens from this 1914 issue with the following. One Yuan in brown; One Yuan in Purple; Five Yuan in dark brown; Five Yuan in dark blue; Five Yuan in red; 10 Yuan in red; 10 Yuan in purple; 50 Yuan in orange; 100 Yuan in purple.
Choice Uncirculated.\$3000-\$5000
- 42067 民國三年交通銀行壹圓至壹佰圓。樣張。9張一組。加印樣張、編號及簽名欄打註銷孔。壹元棕色及紫色；五元深棕色、深藍色及紅色；十元紅色及紫色；五十元橘色；一百元紫色。
Choice Uncirculated.\$3000-\$5000



- 42068 **Bank of Communications. 5 Yuan, 1.10.1914. P-117s. Specimen.** (S/M#C126-) Without branch name. Specimen overprints, serial numbers and punch cancels at the signature panels.
PMG Gem Uncirculated 65 EPQ.\$400-\$600
- 42068 民國三年交通銀行伍圓。樣張。無地名。加蓋樣張及編號。簽名欄處打註銷孔。
PMG Gem Uncirculated 65 EPQ.\$400-\$600



- 42069 **Bank of Communications. 100 Yuan, 1.10.1914. P-120c.** (S/M#C126-126) Shanghai. Lovely original paper and deep purple color with just a small spot stain at the left margin preventing a Gem grade. Consecutive to the other two we are offering on this catalog number.

PMG Choice Uncirculated 64.....\$400-\$600

- 42069 民國三年交通銀行壹佰圓。上海地名。漂亮的原紙原色，左側紙邊的一個小漬點而無法評得Gem級。與其他兩張連號。

PMG Choice Uncirculated 64.....\$400-\$600



- 42070 **Bank of Communications. 100 Yuan, 1.10.1914. P-120c.** (S/M#C126-126) Shanghai. Part of a consecutive run of three of these 100 Yuan notes we are offering in Choice Uncirculated grades.

PMG Choice Uncirculated 64.....\$400-\$600

- 42070 民國三年交通銀行壹佰圓。上海地名。三張UNC級百元連號券之一。

PMG Choice Uncirculated 64.....\$400-\$600



- 42071 **Bank of Communications. 100 Yuan, 1.10.1914. P-120c.** (S/M#C126-126) Shanghai. The first of three consecutive pieces on this issuer with just a faint spot stain at the left margin. Deeply embossed and otherwise appealing.

PMG Choice Uncirculated 64.....\$400-\$600

- 42071 民國三年交通銀行壹佰圓。上海地名。三張連號票的第一張，在左側紙邊有漬點。印刷精美，賞心悅目。

PMG Choice Uncirculated 64.....\$400-\$600



- 42072 **Bank of Communications. 100 Yuan, 1.10.1914. P-120c.** 2 pieces in lot. (S/M#C126-126) Shanghai. Consecutive pair. A bright and original pair of these highest denomination for the issue notes.

CMC Choice Uncirculated 64 OPQ.....\$600-\$800

- 42072 民國三年交通銀行壹佰圓。2張一組。上海地名。連號。系列中面額最高的，亮麗原味的一對。

CMC Choice Uncirculated 64 OPQ.....\$600-\$800

Complete 1915 Bank of Communications “Cents” Series Specimens 民國四年交通銀行“小洋票”樣張全套



- 42073 Bank of Communications. 50, 100, 500 & 1000 Cents, 1.1.1915. P-121s, 122s, 122As & 122Bs. Specimens.** 4 pieces in lot. Without place name. Specimen overprints, serial numbers and punch cancels. Sheet selvage at top on all, save for the 1000 Cents denomination. A rare series in any form and offered here with each denomination for the series. All small format with vertical ovular vignette of locomotives, save for the 50 Cent note which depicts a steamship. The following grades are observed: 50 Cents PMG 55 EPQ; 100 Cents PMG 64 Net. Previously Mounted; 500 Cents PMG 64 Net; 1000 Cents PMG 50 EPQ. A series that is unlikely to be complete in issued form which makes these specimens all the more appealing.
PMG About Uncirculated 50 EPQ to Choice Uncirculated 64 Net.\$3000-\$5000
- 42073 民國四年交通銀行伍角、拾角、伍拾角、壹佰角。樣張。** 4枚一組。無地名。加蓋樣張字眼及編號，打註銷孔。除一百角外上端都有版銘。非常稀少，任何形式的都很難得看到，這組是全套。五角圖景為輪船，其餘為火車。經評鑑五角為 PMG 55 EPQ；拾角PMG 64 Net，有裝幀；伍拾角PMG 64 Net；壹佰角PMG 50 EPQ。伍角至壹佰角的小洋票非常少，要集全流通票難度極高，故此套樣張更顯珍貴。
PMG About Uncirculated 50 EPQ to Choice Uncirculated 64 Net.\$3000-\$5000

Bank of Communications 1915 "Cents" Issue Proof Set 民國四年交通銀行小洋票樣張全套



- 42074 **Bank of Communications. 50 to 1000 Cents, 1.1.1915. P-121p to 122Bp. Proofs.** 4 pieces in lot. Face proofs mounted to card stock. The first set of this series we have seen in any form and shown here with only face designs mounted to card stock. The notes are all found printed in black which allows for prominent detail throughout. Ship vignette seen on the 50 Cent note, with train vignettes utilized on all other denominations. This entire series is rare in any form with the 500 and 1000 Cent notes being highly so. A bit of green ink at the left is noticed on all, but are otherwise distraction free. **Uncirculated.....\$4500-\$6000**
- 42074 民國四年交通銀行伍角、拾角、伍拾角、壹佰角。樣張。4枚一組。正面黏貼在卡紙上。這是我們首次遇見的全套樣張，只有正面，均黏貼在卡紙上。全部以黑色印刷，可以看清全部細節。五角圖景為輪船，其餘為火車。伍角至壹佰角的小洋票非常少見。左邊沾到一些綠色油墨，其餘都很好。 **Uncirculated.....\$4500-\$6000**



42075 Bank of Communications. 5 Yuan, 1.12.1920. P-129s. Specimen. (S/M#C126-141) Harbin. Specimen overprints, serial numbers and punch cancels at the signature panels. An always desirable Cyrillic text 1920 issue that shows here in a fantastic Gem Uncirculated state. Strong technical quality throughout and seldom available. The last we sold was a PMG Gem Uncirculated 66 EPQ specimen which brought \$2,390 as lot 24115 in our April 2012 Hong Kong sale. **PMG Gem Uncirculated 65 EPQ.....\$1250-\$1750**

42075 民國九年交通銀行伍圓。樣張。哈爾濱地名。加蓋樣張及票號，簽名處打註銷孔。受歡迎的俄文版，這枚是Gem UNC狀態，品相非常好。上次我們香港2012年4月拍賣會時，一張PMG Gem UNC 66 EPQ 樣張以美金2,390 元售出。
PMG Gem Uncirculated 65 EPQ.....\$1250-\$1750

42076 Bank of Communications. 20 Cents, 1.1.1927. P-143b. 2 pieces in lot. (S/M#C126-183b) Shanghai in black. Consecutive pair. A difficult issuer in any form, these consecutive notes will certainly please.
Choice Extremely Fine.....\$300-\$500

42076 民國十六年交通銀行貳角。2張。上海地名字為黑色。連號。任何狀態的都少見，擁有連號更令人欣喜。
Choice Extremely Fine.....\$300-\$500



42077 Bank of Communications. 1, 5 & 10 Yuan, 1.11.1927. P-145Bs, 146Cs & 147Bs. Specimens. 3 pieces in lot. Specimen overprints, serial numbers and punch cancels at the signature panels. A popular trio and seen here with the One Yuan in 65 EPQ, Five Yuan in 64 and 10 Yuan in 66 EPQ. **PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.....\$400-\$600**

42077 民國十六年交通銀行壹圓、伍圓及拾圓。樣張。3張一組。加印樣張及編號。簽名欄處打註銷孔。壹圓65 EPQ、伍圓64 EPQ及拾圓66 EPQ。
PMG Choice Uncirculated 64 to Gem Uncirculated 66 EPQ.....\$400-\$600

42078 Bank of Communications. 10 Yuan, 1.11.1927. P-147Ca. (S/M#C126-227) Tientsin. A difficult grade for this 1927 issue note that is among the finest we have handled. Original paper and stellar appeal is had throughout, with just centering being the limiting factor in grade.
CMC Choice Uncirculated 63 OPQ.....\$600-\$800

42078 民國十六年交通銀行拾圓。天津地名。難得的好品，是我們所經手過最漂亮的之一。原紙原色。
CMC Choice Uncirculated 63 OPQ.....\$600-\$800



42079 Bank of Communications. 1 Yuan, 1.1.1931. P-148c. 8 pieces in lot. (S/M#C126-230) Shanghai. A well matched octet of notes with all in CMC Gem Uncirculated 65 OPQ holders.
CMC Gem Uncirculated 65 OPQ.....\$400-\$600

42079 民國二十年交通銀行壹圓。8張一組。上海地名。難得的八枚組，CMC評鑑全部為Gem UNC 65 OPQ等級。
CMC Gem Uncirculated 65 OPQ.....\$400-\$600

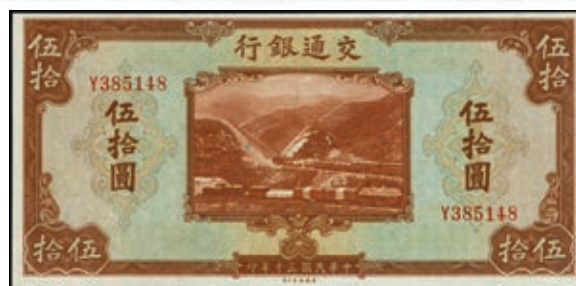


- 42080 Bank of Communications. 25 Yuan, 1941. P-160.**
(S/M#C126-260) A popular zeppelin 25 Yuan design that is offered here. Bordering on a Gem state of preservation. We sold another note of this catalog number in the same grade as lot 32090 in our April 2014 Hong Kong sale which realized \$1,015.75.

PMG Choice Uncirculated 64..... \$700-\$1000

- 42080** 民國三十年交通銀行貳拾伍圓。齊伯林飛船圖景。保存良好的Gem級。我們2012年4月在香港以美金1,015.75元賣出一張相同等級的。

PMG Choice Uncirculated 64..... \$700-\$1000



- 42081 Bank of Communications. 50 Yuan, 1941. P-161b.**
(S/M#C126-261a) A nearly Gem example of this without place name type 50 Yuan type.

PMG Choice Uncirculated 64 EPQ.....\$400-\$600

- 42081** 民國三十年交通銀行伍拾圓。無地名的高評分五十元券。 **PMG Choice Uncirculated 64 EPQ.....\$400-\$600**

PMG Superb Gem Uncirculated 67 EPQ 1941 Five Hundred Yuan Specimen 極品交通銀行伍佰圓樣張 UNC 67 EPQ



- 42082 Bank of Communications. 500 Yuan, 1941. P-163s. Specimen.** (S/M#C126-263) Specimen overprint, serial numbers and punch cancels. Certainly a design type that ranks among the most popular among collectors as it offers impressive vignettes at both the face and back. Central vignette of large passenger ship dockside with multicolored under-prints surrounding. Back seen printed entirely in blue with central vignette of countryside, with large high voltage power lines in foreground of train and river. The quality of this example is the absolute finest we have handled or seen for the design type. Finest PMG has certified, with no equals. Certainly an item that will generate spirited bidding when it crosses the auction block.

PMG Superb Gem Uncirculated 67 EPQ.....\$3000-\$5000

- 42082** 民國三十年交通銀行伍佰圓。樣張。加蓋樣張及票號，打註銷孔。正反面設計精美，最受藏家喜愛的圖案之一。中央輪船及多色底印圍繞，反面藍色是在鄉野的高壓電塔及火車、河流。這是我們所見或經手過最佳的一張，也是PMG評級的最高分，沒有更好的。必定是本次拍賣的亮點之一。 **PMG Superb Gem Uncirculated 67 EPQ.....\$3000-\$5000**



- 42083 Central Bank of China. 5 Dollars, 1.9.1920. P-170a.** (S/M#C300-31) Shanghai. Central Bank of China overprint on Ningpo Commercial Savings Bank Limited P-541. A scarce overprinted variety and one of a scant few we have handled. The last we sold was a PMG Extremely Fine 45 note which brought \$747.50 as lot 11098 in our March 2011 Baltimore auction.

PMG About Uncirculated 50.....\$400-\$600

- 42083** 民國九年中央銀行伍圓。上海地名。中央銀行在四明銀行券上加蓋票。我們很少經手的品種之一。2011年3月巴的摩爾拍賣會一張PMG EF 45 以美金747.50元賣出。 **PMG About Uncirculated 50.....\$400-\$600**



- 42084 Central Bank of China. 1, 10, 50, & 100 Yuan, 1928. P-195s, 197s, 198s & 199s. Specimens. 4 pieces in lot.** Specimen overprints, serial numbers and punch cancels at the signature panels. An attractive grouping of specimen notes. All in Gem Uncirculated grades.

CMC Gem Uncirculated 65 OPQ. \$800-\$1200

- 42084** 民國十七年中央銀行壹圓、拾圓、伍拾圓及壹佰圓。樣張。4張一組。加蓋樣票及樣票號，簽名欄註銷孔。漂亮的一組，全部是Gem UNC級。

CMC Gem Uncirculated 65 OPQ. \$800-\$1200



- 42085 Central Bank of China. 500 Yuan, 1936. P-221a.** (S/M#C300-106) A wonderful large format W&S design type that shows here with only minor circulation.

PMG About Uncirculated 50.....\$600-\$800

- 42085** 民國二十五年中央銀行伍佰圓。華德路版大型票幅設計，極輕微流通痕跡。

PMG About Uncirculated 50.....\$600-\$800



- 42086 Central Bank of China. 100 Yuan, 1941. P-243b. Uncut Sheet.** Uncut sheet of (15) notes. Without overprints. An impressive sheet, and the first we have seen for the catalog number. Just a vertical and horizontal fold at center and some handling. **Choice Extremely Fine..... \$2000-\$3000**

- 42086** 民國三十年中央銀行壹佰圓，未經刪剪票 15連張未裁切票。無加蓋。令人印象深刻的連張，我們第一次看到的目錄編號。只是中間有橫直摺痕和處理過痕跡 **Choice Extremely Fine..... \$2000-\$3000**

- 42087 Central Bank of China. 100 Yuan, 1944. P-257.** A scarce W&S printed 100 Yuan type that is collectible in any state of preservation. Olive green frame with red-under-prints and Sun Yat-sen at left. Even circulation and great appeal throughout. **Very Fine.....\$300-\$500**

- 42087** 民國三十三年中央銀行壹佰圓。少見的華德路版。橄欖綠印刷紅色底，孫中山肖像在左側。 **Very Fine.....\$300-\$500**



42088 Central Bank of China. 1000 Yuan, 1945. P-288. 5 pieces in lot. Consecutive run. A Gem run of these larger format notes. CMC Gem Uncirculated 65 OPQ.....\$200-\$300

42088 民國三十四年中央銀行壹仟圓。5張一組。連號。頂級品相的大型票。CMC Gem Uncirculated 65 OPQ.....\$200-\$300

42089 Central Bank of China. 10, 20 Cents & 5000 CGU, 1930 & 1948. P-323s, 324s & 359s. Specimens. 3 pieces in lot. Specimen overprints, serial numbers and punch cancels. An attractive group with all in Choice About Uncirculated 58 EPQ holders. PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

42089 民國二十九年、三十七年中央銀行關金壹角、貳角及伍仟圓。樣張。3張一組。加蓋樣票及樣票號，簽名欄註銷孔。全部評得Choice AU 58 EPQ。PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



42090 Central Bank of China. 5,000,000 Yuan, 1949. P-427. (S/M#C302-77) A scarce 5 Million Yuan denomination. Seen here with original paper and only a light bend to mention for circulation. About Uncirculated.....\$500-\$700

42090 民國三十八年中央銀行金圓券伍佰萬圓。少見的500萬元面額，原紙，只有一道輕折痕。About Uncirculated.....\$500-\$700



42091 Central Bank of China. 500,000 Gold Yuan, 1949. P-NL. Proofs. 2 pieces in lot. Face and back proofs. An unlisted design that shows in this incredibly high denomination with right facing portrait of Sun Yat-sen. The first we have seen and certainly a piece that will enhance any collection it enters. CMC Choice Extremely Fine 45.....\$1200-\$1600

42091 民國三十八年中央銀行金圓券伍拾萬圓。印樣。2張。正反面印樣。未入譜的孫中山正面像高額票。我們首次見到，必定吸引藏家關注。CMC Choice Extremely Fine 45.....\$1200-\$1600



42092 Industrial Development Bank of China. 1 Yuan, 1.2.1921. P-491b. (S/MXC245-1b) Chengchow. A condition scarcity that shows here with deeply embossed overprints and terrific detail. Small paper pull at upper right of the back. A light horizontal and corner bend is all that prevent an Uncirculated grade. About Uncirculated.....\$300-\$500

42092 民國十年勸業銀行壹圓。鄭州地名。細節清晰印製良好，難得的好品。反面右上有小處掀紙，有輕微的垂直及紙角折痕而未列入UNC級。About Uncirculated.....\$300-\$500



- 42093 **Land Bank of China Limited. 5 Yuan, 1.6.1931. P-505s. Specimen.** (S/M#C284-11) Face specimen printed by W&S. Specimen overprints, serial numbers and punch cancels. A scarce design type, and the first we have handled for the issuer. Shown in a medium format with shoreline temple at center and cliff side at left. Incredible detail. The next opportunity to secure this design could be longer than any collector would like to wait. **CMC About Uncirculated 53 OPQ..... \$500-\$700**
- 42093 民國二十年中國墾業銀行伍圓。樣張。華德路印製樣張。印有樣張編號，加蓋及打註銷孔。較稀少的設計，是我們首次經手。中型票幅，圖景是海岸風光，製作精美。錯過後可能要等一段時間。
CMC About Uncirculated 53 OPQ..... \$500-\$700

1923 National Commercial Bank Limited Proof Set 民國十二年浙江興業銀行樣票全套



- 42094 **National Commercial Bank Limited. 1, 5 & 10 Dollars, 1.10.1923. P-517p, 518p & 519p. Proofs.** 6 pieces in lot. Face and back proofs mounted to card stock. A rare complete set of this 1923 issue which shows with the One and Five Dollar designs printed in black ink and 10 Dollar in green. All noticed with crisp detail of the ornate designs and seen with top selvage, with bank name and plate number. Backs seen with One Dollar in green, Five in blue and 10 Dollar in black with all sharing a common rooster vignette. A few minor imperfections are noticed, but nothing to greatly impede the appeal. Never previously handled by us in this form, and a group that is one of several important proof offerings in this diverse auction catalog. **Uncirculated..... \$4000-\$6000**
- 42094 民國十二年浙江興業銀行壹圓、伍圓、拾圓。樣張。6張一組。正反面印樣黏貼於卡紙上。罕見的十二年樣票，壹圓與五圓以黑色印刷，拾圓為綠色。所有華麗的細節均清晰可見，上端有邊紙並有銀行名及版號。背面顏色壹圓為綠色，五圓為藍色，拾圓是黑色，圖景則皆為公雞。無明顯的缺損。我們從未經手過這種形式，是本次拍賣多款樣票之一。
Uncirculated. \$4000-\$6000



- 42095 National Commercial Bank Limited. 1 Yuan, 1.10.1923. P-517a. (S/M#C22-1a) Shanghai.** An impressive issued note. One of only a scant few we can recall handling, with this piece being far and away the finest of those. The note is free from circulation and offers splendid detail and appeal throughout. A bit of adhesive at the back lower right margin is all that is mentioned on otherwise original paper. **PMG Choice Uncirculated 64 Net.**

Adhesive..... \$800-\$1200

- 42095** 民國十二年浙江興業銀行壹圓。上海地名。賞心悅目的一張發行通用票，我們經手的數量不多，而這是其中最好的一張。此枚未流通，細節與外觀皆非常之好。除了背面右下紙邊有黏膠痕跡外，沒有瑕疵。**PMG Choice Uncirculated 64 Net.**

Adhesive..... \$800-\$1200



- 42096 National Commercial Bank Limited. 1 Yuan, 1.10.1923. P-517s. Specimen. (S/M#C22-1) Specimen.** A popular design which shows with Mandarin at right and rooster at the back. The last we sold was a PMG Gem Uncirculated 65 EPQ note that realized \$1,314 as lot 53104 in our August 2012 Hong Kong sale.

PMG Gem Uncirculated 66 EPQ..... \$800-\$1200

- 42096** 民國十二年浙江興業銀行壹圓。樣張。樣張。正面左側人像、背面右側公雞圖案。2012年8月我們香港拍賣一張PMG Gem UNC 65 EPQ 以美金1,314 元售出。**PMG Gem Uncirculated 66 EPQ..... \$800-\$1200**



- 42097 National Commercial Bank Limited. 1 Yuan, 1.10.1923. P-517s. Specimen. (S/M#C22-1) Without place name.** Specimen overprint, serial numbers and punch cancels. Sheet selvage at top. One of a scarce group we are offering on this popular issuer in specimen form. This example exhibits striking color and detail throughout with original paper. **PMG Choice Uncirculated 64 EPQ.....\$300-\$500**

- 42097** 民國十二年浙江興業銀行壹圓。樣張。無地名。加印樣張、編號及打註銷孔。上端有版銘。本次上拍的珍稀票樣之一。印刷精美，細節清晰，原紙原色。**PMG Choice Uncirculated 64 EPQ. \$300-\$500**



- 42098 National Commercial Bank Limited. 5 Yuan, 1.10.1923. P-518s. Specimen. (S/M#C22-2) Specimen overprints,** serial numbers and punch cancels. Sheet selvage at top. Mandarin at center with multicolored guilloches flanking. Back seen in blue with rooster at right. Strictly original paper, with lovely color and detail. **PMG Gem Uncirculated 65 EPQ.....\$500-\$700**

- 42098** 民國十二年浙江興業銀行伍圓。樣張。加印樣張、編號及打註銷孔。上端有版銘。中間王陽明肖像，兩側網紋花飾。反面公雞圖案。印刷精美，細節清晰，原紙原色。**PMG Gem Uncirculated 65 EPQ.....\$500-\$700**



- 42099 **National Commercial Bank Limited. 10 Yuan, 1.10.1923. P-519s. Specimen.** (S/M#C22-3) Without place name. Specimen overprints, serial numbers and punch cancels at the signature panels. A highly scarce 1923 10 Yuan design type that matches well to the One Yuan specimen we are offering from the same series. The note is seen with original paper and great color with just a vertical fold within the right margin. **About Uncirculated.....\$2000-\$3000**
- 42099 民國十二年浙江興業銀行拾圓。樣張。無地名。加印樣張、編號及簽名欄打註銷孔。非常稀少的十二年十元券，與本次另張一元券是同系列。原紙原色，只有一道垂直折痕。 **About Uncirculated.....\$2000-\$3000**

Colorful “Running Horse” 1924 National Industrial Bank of China Proof Set 中國實業銀行“駿馬奔騰”樣票全套



- 42100 **National Industrial Bank of China. 1 to 100 Yuan, 1924. P-525p to 529p. Proofs.** 10 pieces in lot. Face and back proofs mounted to card stock. Without place names. A series which is highly popular with collectors as it shows a detailed vignette of a running horse on all denominations with fantastic color utilized as well. Face and back designs all seen in intended color and show additional selva at the top with plate and bank information. A set which includes the rare 50 & 100 Yuan designs, the first of each we have handled in any form. Back designs for each seen with heavy geometric lathe work and all share identical central vignettes of the Great Wall. Quality is quite superb throughout, and this set is one that would certainly add major scope to any collection it enters. **Uncirculated..... \$7000-\$9000**
- 42100 民國十三年中國實業銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。樣張。10張一組。正反面印樣黏貼於卡紙上。無地名。非常受藏家喜歡的品種，以駿馬奔騰為圖案，色彩豐富。邊紙在上端，有銀行名及版號。極其少見的五拾圓及壹百圓的任何形式我們都沒有碰過。背面的設計非常富麗，都以長城為圖景。值得進階者珍藏。
Uncirculated..... \$7000-\$9000



- 42101 National Industrial Bank of China. 1 Yuan, 1924. P-525a. (S/M#C291-1c) Shanghai. The appeal of an Extremely Fine note with bold purple color and great detail at the popular running horse vignette at left. **Very Fine**.\$400-\$600

- 42101 民國十三年中國實業銀行壹圓。上海地名。極美級品相。紫色印刷。左側駿馬奔馳圖案。
Very Fine.\$400-\$600



- 42102 National Industrial Bank of China. 5 Yuan, 1924. P-526s. **Specimen**. (S/M#C291-2) Specimen overprints, serial numbers and punch cancels at the signature panels. A superb example of this popular running horse vignette design type. A lot that will certainly get the attention of collectors seeking only the finest available material. **CMC Superb Gem Uncirculated 68 OPQ. \$700-\$1000**

- 42102 民國十三年中國銀實業行伍圓。樣張。加蓋樣張、編號及打註銷孔。品相極佳的駿馬圖票，漂亮設計。這是藏家能收到此版票的最好一張。
CMC Superb Gem Uncirculated 68 OPQ. \$700-\$1000



- 42103 Ningpo Commercial Bank. 100 Dollars, 1.9.1925. P-548Bp. **Proof**. Back proof printed by G&D. Solid zero serial number and punch cancels. A rare back design for this issuer and of an important 100 Dollar denomination. Fantastic color and detail. Only mounting remnants at the back to mention. **PMG Choice About Uncirculated 58 Net. Previously Mounted**.\$400-\$600

- 42103 民國十四年四明銀行壹佰圓。印樣。G&D的背面印樣。票號是連串的0，打註銷孔。罕見，重要的一張百元券。印刷顏色及細節均非常良好，只有反面有黏貼痕跡。
PMG Choice About Uncirculated 58 Net. Previously Mounted.\$400-\$600



- 42104 Bank of Territorial Development. 5 Dollars, 1915. P-574. **Remainder**. (S/M#C165-21) A challenging Russian text design which we have not sold in quite some time. The note offers the best detail we have seen for the issue. With splendid inks and great color. Original paper is welcomed, and it seems centering alone prevents a Gem designation. The last we sold was a PMG Choice About Uncirculated 58 EPQ note that realized \$2,629 as lot 53112 in our August 2012 Hong Kong sale. Currently, the finest PMG has graded available according to their population report. **PMG Choice Uncirculated 64 EPQ. \$1500-\$2500**

- 42104 民國四年殖邊銀行伍圓。庫存票。稀有的俄文版，我們已很久沒有經手。這張是我們所見的此版中細節及墨色最好的。原紙，印刷不夠居中是唯一沒被評為Gem級的原因。上次我們2012年8月香港拍賣時一張PMG Choice AU 58 EPQ的成交價是美金2,629元。根據PMG統計，這是目前評分最高的一張。
PMG Choice Uncirculated 64 EPQ. \$1500-\$2500

Terrific Complete ND (1916) Bank of Territorial Development Proof Set 民國五年殖邊銀行樣票全套



- 42105 The Bank of Territorial Development 1 to 50 Dollars, ND (1916). P-582p to 585p. Proofs.** 8 pieces in lot. Face and back proofs mounted to card stock. Without place name. A series that is quite popular in any form and rarely found in this attractive proof guise. The 50 Dollar note we have not previously handled in any form and is seen here in quite lovely large format. All face designs printed in black inks with sharp detail throughout. Backs seen with 1 Dollar & 50 Dollar notes in black ink, 5 Dollar note in green and 10 Dollar in purple. All with additional sheet selvage at top with plate information. A few minor imperfections but nothing that seriously hinders the appeal. **Uncirculated.**.....\$4500-\$6000
- 42105** 民國五年殖邊銀行壹圓、伍圓、拾圓、伍拾圓。樣張。8張一組。正反面印樣黏貼於卡紙上。無地名。五拾圓的我們從未經手過。所有的正面都是黑色印刷。反面壹圓與五拾圓以黑色印刷，五圓為綠色，拾圓為紫色。上端皆有邊紙及版號，極輕微的痕跡。 **Uncirculated.**.....\$4500-\$6000



- 42106 Bank of Territorial Development. 5 Dollars, ND (1916). P-583a. (S/M#C165-51b) Kalgan.** An appealing note throughout. Scarce in Choice Uncirculated states such as this. **PMG Choice Uncirculated 64 EPQ.**.....\$400-\$600
- 42106** 民國五年殖邊銀行伍圓。張家口地名。亮麗的一張。Choice UNC的少見。
PMG Choice Uncirculated 64 EPQ.\$400-\$600
- 42107 Market Stabilization Currency Bureau. 20 Coppers, 1915 & 1921. P-600d & 608a.** 2 pieces in lot. An appealing pairing of these 20 Copper notes. The 1915 piece in Choice Uncirculated 63 OPQ, and the 1921 note in Choice Uncirculated 64 OPQ. **CMC Choice Uncirculated 63 OPQ & Choice Uncirculated 64 OPQ.**.....\$400-\$600
- 42107** 民國四及十年年財政部平市官錢局銅元貳拾枚。2張。四年為 63 OPQ；十年為 Choice UNC 64 OPQ。
CMC Choice Uncirculated 63 OPQ & Choice Uncirculated 64 OPQ......\$400-\$600



- 42108 Market Stabilization Currency Bureau. 40 Coppers, 1915. P-601a. (S/M#T183-3b) Chihli. The most impressive example of this design we have handled. Pack fresh quality and superb centering and margins.

PMG Superb Gem Uncirculated 67 EPQ.\$400-\$600

- 42108 民國四年財政部平市官錢局銅元肆拾枚。直隸地名。全新如出自整疊，我們所經手此版中的頂極品相。

PMG Superb Gem Uncirculated 67 EPQ.\$400-\$600



- 42109 Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603d. Terrific quality and quite scarce in this Gem state of preservation.

PMG Gem Uncirculated 65 EPQ.\$400-\$600

- 42109 民國四年財政部平市官錢局銅元壹佰枚。保存極佳的好品。 PMG Gem Uncirculated 65 EPQ.\$400-\$600

CHINA—PEOPLE'S REPUBLIC



- 42110 Peoples Bank of China. 5 Yuan, 1948. P-801a. (S/M#C282-3) A near Gem example of this 1948 issue.

PMG Choice Uncirculated 64.\$300-\$500

- 42110 1948年第一版人民幣伍圓。近Gem品相的早期一版券。 PMG Choice Uncirculated 64.\$300-\$500



- 42111 Peoples Bank of China. 10 Yuan, 1948. P-803.

(S/M#C282-4) This note shows with a bold impression of the design and with a detailed green under-printed design.

CMC Uncirculated 62 OPQ.\$300-\$500

- 42111 1948年第一版人民幣拾圓。印製精美，綠色底印清晰。 CMC Uncirculated 62 OPQ.\$300-\$500



- 42112 Peoples Bank of China. 100 Yuan, 1948. P-806.

(S/M#C282-11) A difficult type and offered here in a borderline Extremely Fine state.

CMC Choice Very Fine 35.\$300-\$500

- 42112 1948年第一版人民幣壹佰圓。難得的版式。接近EF級。 CMC Choice Very Fine 35.\$300-\$500



- 42113 Peoples Bank of China. 1 Yuan, 1949. P-812.

(S/M#C282-20) A pack fresh example of the One Yuan design. CMC Choice Uncirculated 64 OPQ.\$200-\$300

- 42113 1949年第一版人民幣壹圓。全新如出自整疊。 CMC Choice Uncirculated 64 OPQ.\$200-\$300



- 42114 **Peoples Bank of China. 10 Yuan, 1949. P-815b.**
(S/M#C282-25) Horizontal wavy lines watermarking. It seems only handling prevents an Uncirculated assessment.
PMG Choice About Uncirculated 58.\$400-\$600

- 42114 1949年第一版人民幣拾圓。波浪水印。極輕微接觸痕跡。 **PMG Choice About Uncirculated 58.\$400-\$600**



- 42115 **Peoples Bank of China. 10 Yuan, 1949. P-816a.**
(S/M#C282-23) Without watermarking. A sensational Gem example of this 10 Yuan type.
PMG Gem Uncirculated 65 EPQ.\$300-\$500

- 42115 1949年第一版人民幣拾圓。無水印。極佳的一枚十元券。 **PMG Gem Uncirculated 65 EPQ.\$300-\$500**

- 42116 **Peoples Bank of China. 20, 1949. P-821a.** (S/M#C282-32)
An impressive piece with terrific color and detail.
Choice Uncirculated.\$300-\$500

- 42116 1949年第一版人民幣貳拾圓。邊框與底紋的顏色都非常鮮明。 **Choice Uncirculated.\$300-\$500**



- 42117 **Peoples Bank of China. 50 Yuan, 1949. P-829.**
(S/M#C282-35) A small stain at the lower margin is all that we can see that would limit the grade.
CMC Uncirculated 61 OPQ.\$200-\$300

- 42117 1949年第一版人民幣伍拾圓。紙邊下方有一小漬是唯一影響評分的原因。
CMC Uncirculated 61 OPQ.\$200-\$300



- 42118 **Peoples Bank of China. 100 Yuan, 1949. P-831a.**
(S/M#C282-43) Six digit serial number. A more challenging variety of this dockside vignetted note.
PMG About Uncirculated 50.\$300-\$500

- 42118 1949年第一版人民幣壹佰圓。六位數號碼。這張輪船較稀少。 **PMG About Uncirculated 50.\$300-\$500**



- 42119 **Peoples Bank of China. 100 Yuan, 1949. P-831b.**
(S/M#C282-43) An attractive Choice Uncirculated example. **PMG Choice Uncirculated 64.\$300-\$500**

- 42119 1949年第一版人民幣壹佰圓。極美未流通品。
PMG Choice Uncirculated 64.\$300-\$500



- 42120 **Peoples Bank of China. 100 Yuan, 1949. P-834.**
(S/M#C282-42) Just a bit of circulation on this appealing 100 Yuan design type.
CMC About Uncirculated 55.\$700-\$1000

- 42120 1949年第一版人民幣壹佰圓。輕度流通。
CMC About Uncirculated 55.\$700-\$1000



- 42121 Peoples Bank of China. 200 Yuan, 1949. P-837a2. (S/M#C282-51) Star watermarking, gothic serial number. A difficult note in Choice Uncirculated grades and quite popular as well.
PMG Choice Uncirculated 64.....\$500-\$700
- 42121 1949年第一版人民幣貳佰圓。五角星水印。票號為哥德體。難得的Choice UNC級。
PMG Choice Uncirculated 64.....\$500-\$700



- 42122 Peoples Bank of China. 200 Yuan, 1949. P-837a2. (S/M#C282-51) Watermarked paper. A more challenging type and seen here with just trivial circulation.
PMG About Uncirculated 55.....\$300-\$500
- 42122 1949年第一版人民幣貳佰圓。水印紙。極輕微流通跡象的好品。 **PMG About Uncirculated 55.\$300-\$500**



- 42123 Peoples Bank of China. 200 Yuan, 1949. P-838a. (S/M#C282-47) A popular Great Wall of China type and offered here in a Choice Uncirculated state.
PMG Choice Uncirculated 64.....\$300-\$500
- 42123 1949年第一版人民幣貳佰圓。長城。Choice UNC。
PMG Choice Uncirculated 64.....\$300-\$500



- 42124 Peoples Bank of China. 200 Yuan, 1949. P-838a. (S/M#C282-47) Just a light vertical bend at center on this original and colorful Great Wall of China vignetted note.
PMG Choice About Uncirculated 58 EPQ.....\$300-\$500
- 42124 1949年第一版人民幣貳佰圓。長城。只有一個垂直折痕，原紙。
PMG Choice About Uncirculated 58 EPQ.....\$300-\$500



- 42125 Peoples Bank of China. 200 Yuan, 1949. P-838. (S/M#C282-47) A popular design type offered here with a sharp and detailed impression of the design.
CMC About Uncirculated 58.....\$300-\$500
- 42125 1949年第一版人民幣貳佰圓。印製清晰精美。
CMC About Uncirculated 58.....\$300-\$500



- 42126 Peoples Bank of China. 200 Yuan, 1949. P-840a. (S/M#C282-53) A fantastically high grade example and scarce as such.
PMG Gem Uncirculated 66 EPQ.\$500-\$700
- 42126 1949年第一版人民幣貳佰圓。非常難得的高評分。
PMG Gem Uncirculated 66 EPQ.\$500-\$700



- 42127 **Peoples Bank of China. 200 Yuan, 1949. P-840a.** 3 pieces in lot. (S/M#282-53) An attractive group, all close in terms of serial number. **Uncirculated.**..... \$800-\$1200
- 42127 1949年第一版人民幣貳百圓。3張一組。號碼接近。
Uncirculated...... \$800-\$1200



- 42128 **Peoples Bank of China. 500 Yuan, 1949. P-843a.** (S/M#C282-55) Only faint circulation on this 500 Yuan 1949 type. **PMG About Uncirculated 55.**.....\$400-\$600
- 42128 1949年第一版人民幣伍百圓。輕度流通。
PMG About Uncirculated 55......\$400-\$600



- 42129 **Peoples Bank of China. 500 Yuan, 1949. P-843.** (S/M#C282-55) One of the more attractive pieces on this design type we have offered in terms of print quality. **CMC Choice About Uncirculated 58 OPQ.**.....\$300-\$500
- 42129 1949年第一版人民幣伍百圓。非常漂亮的一張。
CMC Choice About Uncirculated 58 OPQ......\$300-\$500
- 42130 **Peoples Bank of China. 500 Yuan, 1949. P-846s. Specimen.** 2 pieces in lot. (S/M#C282-54) Face and back specimens. Specimen overprints and serial numbers. Face graded Uncirculated 62 Net. Previously Mounted. Back graded Choice Uncirculated 64. **PMG Uncirculated 62 Net & Choice Uncirculated 64.**.....\$400-\$600
- 42130 1949年第一版人民幣伍百圓。樣張。2張一組。正反面印樣。加蓋樣張及編號。PMG評正面 UNC 62 Net 反面 Choice UNC 64。 **PMG Uncirculated 62 Net & Choice Uncirculated 64.**.....\$400-\$600



- 42131 **Peoples Bank of China. 1000 Yuan, 1949. P-847c.** (S/M#C282-61) Outstanding technical quality throughout on this Gem Uncirculated piece. **PMG Gem Uncirculated 65 EPQ.**.....\$600-\$800
- 42131 1949年第一版人民幣壹千圓。極美Gem UNC品。
PMG Gem Uncirculated 65 EPQ......\$600-\$800



- 42132 **Peoples Bank of China. 1000 Yuan, 1949. P-849a.** (S/M#C282-60) Fantastic detail on this wide vignette 1000 Yuan type. **PMG About Uncirculated 55.**.....\$300-\$500
- 42132 1949年第一版人民幣壹仟圓。細部清晰的”秋收”一千元。 **PMG About Uncirculated 55.**.....\$300-\$500



- 42133 **Peoples Bank of China. 10,000 Yuan, 1949. P-853c.** (S/M#C282-67) An impressive grade for this 10,000 Yuan 1949 type. Seldom available this nice. **PMG Gem Uncirculated 66 EPQ.**.....\$500-\$700
- 42133 1949年第一版人民幣壹萬圓。難得的好品相一版人民幣一萬元券。
PMG Gem Uncirculated 66 EPQ......\$500-\$700



- 42134 Peoples Bank of China. 10,000 Yuan, 1949. P-854c.**
(S/M#C282-66) Triangles watermarking. A scarce variety in Uncirculated grades and seen here bordering on a Gem state. The last we sold of this variety was lot 32151 in our April 2014 Hong Kong sale which graded PMG Choice About Uncirculated 58 and realized \$657.25.
PMG Choice Uncirculated 64.....\$600-\$800
- 42134** 1949年第一版人民幣壹萬圓。三角形水印。很少見到未的流通品相，接近Gem。我們2014年4月香港拍賣一張PMG CAU 58的以美金657.25元售出。
PMG Choice Uncirculated 64.....\$600-\$800



- 42135 Peoples Bank of China. 10,000 Yuan, 1949. P-854sf & 854sb. 2 pieces in lot. (S/M#C282-66) Face and back specimen pair. Triangles watermarking. Face with comments Ink and back with the comments paper pull.**
PMG Choice Uncirculated 64.....\$400-\$600
- 42135** 1949年第一版人民幣壹萬圓。2枚一組。正反面樣張。三角形水印。兩面都有墨水文字，背面的有掀紙。
PMG Choice Uncirculated 64.....\$400-\$600



- 42136 Peoples Bank of China. 5000 Yuan, 1953. P-859s. Specimen. (S/M#C282-) Specimen overprints and serial numbers. Specimen number 007393 on back. An always sought after 1953 design that shows with appealing multicolored under-prints and guilloche at right. Train crossing large bridge at left.**
PCGS Choice About New 55..... \$800-\$1200
- 42136** 1953年第二版人民幣伍仟圓。樣張。渭河大橋。加印樣張及編號007393在背面。漂亮的一張，越來越受注意。
PCGS Choice About New 55..... \$800-\$1200

- 42137 Peoples Bank of China. 2 Jiao, 1953. P-864.**
(S/M#C283-3) Star watermarking. A near perfect example of this train vignette type.
PMG Superb Gem Uncirculated 67 EPQ.....\$300-\$500
- 42137** 1953年第二版人民幣貳角。星形水印。近乎完美的品相。
PMG Superb Gem Uncirculated 67 EPQ.\$300-\$500



- 42138 Peoples Bank of China. 1 Yuan, 1953. P-866.**
(S/M#C283-10) Open star watermark. Nicely centered and pack fresh. **PMG Gem Uncirculated 65 EPQ.\$400-\$600**
- 42138** 1953年第二版人民幣壹圓。開口星水印。全新。
PMG Gem Uncirculated 65 EPQ.\$400-\$600
- 42139 Peoples Bank of China. 2 Yuan, 1953. P-867.**
(S/M#C283-10) Stars and wings watermarking. A few minor stains are all that prevent a Gem assessment.
PMG Choice Uncirculated 64.....\$300-\$500
- 42139** 1953年第二版人民幣貳圓。五角星及翼水印。有幾個小漬而未評得Gem級。
PMG Choice Uncirculated 64.....\$300-\$500



- 42140 Peoples Bank of China. 3 Yuan, 1953. P-868. 1953 (S/M#C283-12) A scarce Three Yuan design and seen here with only some stains to detract, which are mentioned in the comments section of the PMG holder.**
PMG Very Fine 25.....\$400-\$600
- 42140** 年第二版人民幣叁圓。稀少的三元面額。保存夾註明有漬外尚佳。
PMG Very Fine 25.\$400-\$600



- 42141 Peoples Bank of China. 3 Yuan, 1953. P-868.**
(S/M#C283-12) A well circulated note, but highly collectible in virtually any state of preservation.
PMG Very Fine 20 Net. Foreign Substance.\$300-\$500
- 42141** 1953年第二版人民幣叁圓。相當程度流通，值得收藏的品種。
PMG Very Fine 20 Net. Foreign Substance.\$300-\$500



- 42142 Peoples Bank of China. 5 Yuan, 1953. P-869.
(S/M#C283-13) Star watermarking. An extremely difficult 1953 Five Yuan note in Gem grades and shown here with terrific appeal. PCGS Gem New 65.....\$2500-\$3500

- 42142 1953年第二版人民幣伍圓。星形水印。難得的Gem級，賞心悅目。PCGS Gem New 65.....\$2500-\$3500



- 42143 Peoples Bank of China. 1 Yuan, 1956. P-871.
(S/M#C283-40) Open star watermarking. A stunning example with picture perfect centering and margins. PMG Superb Gem Uncirculated 67 EPQ.\$300-\$500

- 42143 1956年第二版人民幣壹圓。開口星水印。印製精美。PMG Superb Gem Uncirculated 67 EPQ.\$300-\$500



- 42144 Peoples Bank of China. 1 Yuan, 1956. P-871. 2 pieces in lot. (S/M#C283-40) Consecutive pair. One note graded PMG 64 EPQ, and the other resides in a 65 EPQ holder. PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.....\$400-\$600

- 42144 1956年第三版人民幣壹圓。2枚一組。連號。分別為PMG 64 EPQ及 65 EPQ。PMG Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.....\$400-\$600

- 42145 Peoples Bank of China. 1 Yuan, 1956. P-871.
(S/M#C283-40) Open star watermarking. An appealing Choice Uncirculated example. PMG Choice Uncirculated 64 EPQ.\$250-\$350

- 42145 1956年第二版人民幣壹圓。開口星水印。極美全新。PMG Choice Uncirculated 64 EPQ.\$250-\$350



- 42146 Peoples Bank of China. 5 Yuan, 1956. P-872.
(S/M#C283-43) Open star watermarking. A wildly popular type and offered here in a high-end Gem state of preservation. Consecutive to another we are offering. PMG Gem Uncirculated 66 EPQ.\$500-\$700

- 42146 1956年第二版人民幣伍圓。開口星水印。保存狀態極佳，PMG Gem UNC 66 EPQ。與另一張連號。PMG Gem Uncirculated 66 EPQ.\$500-\$700



- 42147 Peoples Bank of China. 5 Yuan, 1956. P-872. (S/M#283-43) Open star watermarking. A high-end Gem note that shows with terrific print quality. A highly popular type. PMG Gem Uncirculated 66 EPQ.\$800-\$1200

- 42147 1956年第二版人民幣伍圓。開口星水印。高分的好品，大眾化的收藏。PMG Gem Uncirculated 66 EPQ.\$800-\$1200



- 42148 Peoples Bank of China. 5 Yuan, 1956. P-872.
(S/M#C283-43) Open star watermarking. One of two consecutive notes we are offering at this impressive Gem Uncirculated 66 EPQ grade level. PMG Gem Uncirculated 66 EPQ.\$500-\$700

- 42148 1956年第二版人民幣伍圓。開口星水印紙。本次兩張連號之一，Gem UNC 66 EPQ級好品。PMG Gem Uncirculated 66 EPQ.\$500-\$700



- 42149 Peoples Bank of China. 5 Yuan, 1956. P-872.**
(S/M#C283-43) Open star watermarking. Original paper is observed. It seems just a small spot at the upper right of the back prevented a Gem assessment.
PMG Choice Uncirculated 64.....\$400-\$600

- 42149** 1956年第二版人民幣伍圓。開口星水印。原紙原色，反面右上一小漬點而未評得Gem級。
PMG Choice Uncirculated 64.....\$400-\$600



- 42150 Peoples Bank of China. 1 Jiao, 1960. P-873.**
(S/M#C284-1) A phenomenal example and seen with terrific centering and registration.
PMG Superb Gem Uncirculated 67 EPQ.\$1250-\$1750

- 42150** 1960年第三版人民幣壹角。品相近乎完美，與另一枚連號。
PMG Superb Gem Uncirculated 67 EPQ.\$1250-\$1750



- 42151 Peoples Bank of China. 1 Jiao, 1960. P-873.**
(S/M#C284-1) Open star watermarking. One of an important group we are offering on this One Jiao design. Seen here with great centering and perfectly original paper.
PMG Gem Uncirculated 66 EPQ.\$1200-\$1600

- 42151** 1960年第三版人民幣壹角。開口星水印。我們此次提供的重要項目之一的三版人民幣壹角。原紙原色。
PMG Gem Uncirculated 66 EPQ.\$1200-\$1600



- 42152 Peoples Bank of China. 1 Jiao, 1960. P-873.** 3 pieces in lot. (S/M#C284-1) Star watermarking. Consecutive run. A lovely trio of notes that are among one of the most popular Chinese types. **Choice Uncirculated.\$1500-\$2500**

- 42152** 1960年第三版人民幣壹角。3張一組。連號。五角星水印紙。最廣為通行的輔幣紙鈔之一。
Choice Uncirculated.....\$1500-\$2500



- 42153 Peoples Bank of China. 1 Yuan, 1960. P-874s. Specimen.** Star watermarking. Solid zero serial numbers and "XXX" prefix. Specimen overprints. A difficult note in specimen form, and one of only a scant few we have handled.
PMG Choice Uncirculated 64 EPQ.\$300-\$500

- 42153** 1960年第三版人民幣壹圓。樣張。星形水印。冠字"XXX"，票號為連串的0，加蓋樣票字。很難建到樣票形式，我們只經手過幾次。
PMG Choice Uncirculated 64 EPQ.\$300-\$500



- 42154 Peoples Bank of China. 1, 2, 5 Jiao, 1, 2, 5 & 10 Yuan, 1980. P-881a to 887a. Presentation Album.** Presentation certificate number 006750. "Booklet of the Eight, note-linked Sheer of the Fourth Set of Renminbi, of the People's Republic of China," on cover in English and Chinese. An impressive presentation album with original sheath that showcases uncut sheets of eight notes for each denominations. Terrific diagnostics of each design accompany each denomination.
Choice Uncirculated.....\$500-\$700
- 42154** 1980年第四版人民幣壹角、貳角、伍角及壹圓、貳圓、伍圓、拾圓。裝幀冊。編號006750。裝幀冊封面以中英文註明第四版人民幣一套。每種面額八張連票各一。非常漂亮的一項藏品。
Choice Uncirculated.....\$500-\$700
- 42155 Peoples Bank of China. 1 Jiao to 100 Yuan, 1980 to 1996.** 9 pieces in lot. This denomination set of notes shows with the following dates; 1 Jiao 1980, 2 Jiao 1980; 5 Jiao 1980; 1 Yuan 1996; 2 Yuan 1990; 5 Yuan 1980; 10 Yuan 1980; 50 Yuan 1990; 100 Yuan 1990. All notes shows with the same serial number of 00568065. 50 Yuan note in AU with a corner fold.
About Uncirculated to Gem Uncirculated.....\$400-\$600
- 42155** 1980-1996年壹角至壹百圓四版人民幣一組。9張一組。1角1980、2角1980、5角1980、1元1996、2元1990、5元1980、10元1980、50元1990、100元1990。全部之票號皆為00568065。50元為AU，有折角。
About Uncirculated to Gem Uncirculated.....\$400-\$600



- 42156 Peoples Bank of China. 50 Yuan, 1980. P-888a.** Uncut sheet of (4) notes in 2x2 format. Presentation certificate number 070363. A collectors item that is becoming more and more scarce with the high increase in demand. This offering includes the original envelope.
Gem Uncirculated.....\$1000-\$1500
- 42156** 1980年第四版人民幣伍拾圓。未裁切4連張。上下左右各二。展示裝幀夾編號070363。在市場需求增長的情況下，越來越稀少。原封套。
Gem Uncirculated.....\$1000-\$1500



- 42157 Peoples Bank of China. 50 Yuan, 1980. P-888a.** An increasingly difficult 1980 50 Yuan issue in a fantastic high-end Gem state.
PMG Gem Uncirculated 66 EPQ.....\$300-\$500
- 42157** 1980年第四版人民幣伍拾圓。難得的高分。
PMG Gem Uncirculated 66 EPQ.....\$300-\$500



- 42158 Peoples Bank of China. 100 Yuan, 2000. P-902a. Presentation Folder.** Prefix I. A terrific offering of this popular commemorative issue. Sealed inside original presentation folder. **Choice Uncirculated.....\$400-\$600**
- 42158** 2000年人民幣壹千圓。裝幀。字軌新細明體" I新細明體"，特別紀念版。密封在原裝幀夾。
Choice Uncirculated.....\$400-\$600

- 42159 Peoples Bank of China. 10 & 50 Fen & 1, 5, 10, 50 & 100 Yuan, 1979. P-FX1s to FX7s. Specimens.** 7 pieces in lot. Specimen overprints and serial numbers. Staple holes seen on all save for the 100 Yuan note.
Uncirculated.....\$600-\$800
- 42159** 1979年人民幣壹角及伍角；壹圓、伍圓、拾圓、伍拾圓及壹百圓。樣張。7張一組。加印樣張及編號。除百元券外都有釘書機針孔。 **Uncirculated.....\$600-\$800**

CHINA—TAIWAN

- 42160 Bank of Taiwan. 1000 Yuan, 2004. P-1997. Solid Serial Numbers.** 3 pieces in lot. A terrific trio with the serial numbers CM111111ZA, EP444444VA & HM555555WA.
CMC Gem Uncirculated 65 OPQ.\$300-\$500
- 42160** 2004年臺灣銀行壹仟圓。趣味號碼一組。3張一組。CM111111ZA、EP444444VA及HM555555WA。
CMC Gem Uncirculated 65 OPQ.\$300-\$500

CHINA—PUPPET BANKS

- 42161 Central Reserve Bank of China. 10,000 Yuan, ND (1944-45). P-J37s2. Specimen.** Mi-hon overprint and regular serial numbers. An impressive example, and a note that will add depth to any collection.
PMG Choice Uncirculated 64.....\$250-\$350
- 42161** 中央儲備銀行壹萬圓。樣張。加印見本及票號。進階級的藏品。 **PMG Choice Uncirculated 64.....\$250-\$350**



- 42162 Federal Reserve Bank of China. 500 Yuan, ND (1945). P-J89s. Specimen.** 2 pieces in lot. (S/M#286-92) Face and back specimens mounted to card stock. Specimen perforations, serial and block numbers. Face PCGS Graded Very Choice New 64 and back PCGS Gem New 65 PPQ.
PCGS Very Choice New 64 & Gem New 65 PPQ.....\$500-\$700
- 42162** 1945年中國聯合準備銀行伍百圓。樣張。2張。正反面印樣張黏貼卡紙上。樣張字眼註銷孔，編號及冠字。面PMG Choice New 64；背Gem New 65 PPQ。
PCGS Very Choice New 64 & Gem New 65 PPQ.....\$500-\$700

Very Rare Chi Tung Bank 10 Yuan Puppet Bank Note 珍罕之傀儡政權冀東銀行拾圓券



- 42163 Chi Tung Bank. 10 Yuan, ND (1937). P-J116s1. (S/M#C84-4) Block 1.** Regular issue serial numbers. Engraved face design and lithographed back. A tremendous rarity and the first we have offered. The Chi Tung Bank 1937 issue is quite rare with all denominations considered. This 10 Yuan being the second highest denomination with notes of 50 Fen, One, Five, 10 & 100 Yuan being produced. Medium format design with large "10" counter at left and multicolored guilloche at center. Right vignette showing a detailed entry way within wooded area. Square signature seal, block and serial numbers in red. Lithographed back design with left and right counters in English and central counter in Chinese. Close inspection reveals a nicely embossed impression of the face design along with light paper pull at the upper right. We could only find one record of this 10 Yuan design selling which appeared to be in a Very Fine condition with edge damage and additional overprints, that note brought roughly \$24,000 in a September 2012 sale. The only note from this issuer we have handled was an About Uncirculated One Yuan note that realized \$7,468 as lot 52177 in our August 2013 Hong Kong sale. PMG has listed this note as a P-J116s1 indicating a specimen although the note shows no specimen markings at all. This Attractive About Uncirculated 10 Yuan note should certainly build significant interest among collectors being a piece likely missing in even the most advanced collections. **PMG About Uncirculated 53 Net. Paper Pull.....\$15,000-\$25,000**
- 42163 冀東銀行拾圓。**冠字1。流通發行編號。正面雕刻版印刷，反面平板印刷。十分稀少，我們初次經手。冀東銀行1937年系列相當少見，十元是面額次高的，其他面額的還有五角、一元、五元及一百元。中型票幅設計，面值"10"在左側，多色網紋花飾在中間，右側圖景是名勝。方形職章、冠字、票號紅色印刷。反面左右是"10"、底部英文面額、中間是"拾圓"。仔細檢視正面，印刷良好但右上有很小的掀紙現象。我們只找出在2012年9月有一張VF級以約美金2.4萬元售出。此系列我們經手過的是一張AU級壹元券，在2013年8月香港拍賣以美金7,468元成交。PMG將其列為樣張的編號(P-J116s1)，但找不到樣本的記號。在絕大多數的集藏中都沒從缺的狀況下，這張漂亮的AU級十元券必定在紙鈔界引起極大的關注。**PMG About Uncirculated 53 Net. Paper Pull.....\$15,000-\$25,000**

CHINA—FOREIGN BANKS



- 42164 American-Oriental Banking Corporation. 5 Dollars, 16.9.1924. P-S102s.** (S/M#S53-2) Shanghai. Specimen overprints, serial numbers and punch cancels. An attractive design type showing a "Porthole" vignette of a ship and pagoda at center. Intricate blue under-printed design and multicolored guilloche at left and right. Partial specimen number at upper right.

PMG Choice Uncirculated 64..... \$800-\$1200

- 42164** 1924年美豐銀行伍圓。樣張。上海地名。加蓋樣張、票號及打註銷孔。中心圖案是一艘輪船及一座寶塔。複雜的藍色底印及左右多色網飾花紋。右上有樣本的局部號碼。

PMG Choice Uncirculated 64..... \$800-\$1200



- 42165 Bank of Canton Limited. 1 Dollar, 1.7.1922. P-S152s. Specimen.** (S/M#K63-21) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panel. A note which is very scarce in issued form with higher grade notes virtually unavailable outside of these vivid specimen pieces. The note offered here enjoys striking detail of the design with an exceptional waterfront vignette at center. Nice inks and strictly original paper.

PMG Gem Uncirculated 65 EPQ..... \$1500-\$2500

- 42165** 1922年廣東銀行有限公司壹圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。流通票非常少見，因此也看不到好品。這張印刷精美，圖景是上海外灘。原紙原色。

PMG Gem Uncirculated 65 EPQ..... \$1500-\$2500



- 42166 Bank of Canton Limited. 1 Dollar, 1.7.1922. P-S152s. Specimen.** (S/M#K63-21) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. A rare design type that is not offered nearly enough to satisfy collector demand. Offered here in a terrific Gem state of preservation.

CMC Gem Uncirculated 65 OPQ..... \$1500-\$2500

- 42166** 1922年廣東銀行有限公司壹圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。罕見的设计，供不應求。保存狀態Gem的一張。

CMC Gem Uncirculated 65 OPQ..... \$1500-\$2500



- 42167 Bank of Canton Limited. 1 Dollar, 1.1.1920. P-S153p. Proof.** 2 pieces in lot. (S/M#K63-11) Face and back proofs mounted to card. This offering starts an impressive group of proof notes we are offering on this scarce issuer. Face graded PMG 64 Net. Edge Damage, Minor Stains. Back PMG 64 with comment "Ink Rub."

PMG Choice Uncirculated 64

& Choice Uncirculated 64 Net..... \$250-\$350

- 42167** 1920年廣東銀行有限公司壹圓。印樣。2張一組。黏貼在卡紙上的正反面印樣。此次這少見發行銀行多項令人印象深刻的打樣系列之始。正面PMG 64、邊緣有破損、輕微漬點；反面PMG 64、有油墨跡。

PMG Choice Uncirculated 64

& Choice Uncirculated 64 Net..... \$250-\$350



- 42168 **Bank of Canton Limited. 5 Dollars, 1.7.1917. P-S153Ap. Proof.** 2 pieces in lot. (S/M#K63-2) Shanghai. Face and back proofs mounted to card stock. Significantly larger format than the One Dollar design and offered here with strong impressions of both the face and back designs. A small tear on the face design and both with "Ink Rub" as mentioned by PMG in the comments section of both holders. **PMG Choice Uncirculated 64.**.....\$500-\$700

- 42168 1917年廣東銀行有限公司伍圓。印樣。2張一組。正反面印樣黏貼在卡紙上。兩面都印製良好的大票幅樣張。正面有一處小破裂，兩張都有油墨沾跡。
PMG Choice Uncirculated 64......\$500-\$700



- 42169 **Bank of Canton Limited. 50 Dollars, 1.7.1917. P-S153Cp. Proof.** 2 pieces in lot. (S/M#K63-4) Face and back proofs mounted to card stock. This rare high denomination is a type likely missing in even advanced collections in any form. This offering shows appealing proof impressions with multicolored guilloche at left and right. Face graded PMG Choice Uncirculated 64 Net. Stains. Back graded Choice Uncirculated 64 with the additional comment "Ink Rub." **PMG Choice Uncirculated 64 Net.**
& Choice Uncirculated 64......\$1250-\$1750

- 42169 1917年廣東銀行有限公司伍拾圓。印樣。2張一組。正反面印樣黏貼在卡紙上。稀少的高面額票，多數藏家從缺。正面PMG Choice UNC 64 Net、有漬；反面 Choice UNC 64、油墨沾跡。
PMG Choice Uncirculated 64 Net.
& Choice Uncirculated 64......\$1250-\$1750



- 42170 **Bank of Canton Limited. 100 Dollars, 1.7.1917. P-S153Dp. Proof.** 2 pieces in lot. (S/M#K63-5) Shanghai. Face and back proofs mounted to card stock. A striking offering of this rare 100 Dollar design and certainly a lot that will be appreciated by collectors. The face shows with the standard for the series shoreline vignette at center. Face graded Choice Uncirculated 63 Net. Tape Repair, Edge Damage. Back graded Choice Uncirculated 64 with comments "Note Unaffected by Issues on Card Stock, Ink Rub." **PMG Choice Uncirculated 63 Net.**
& Choice Uncirculated 64......\$1500-\$2500

- 42170 1917年廣東銀行有限公司壹百圓。印樣。2張一組。上海地名。正反面樣印。黏貼在卡紙上。罕見的百元券設計，製作精美，必然得到藏家的欣賞。正面圖景是標準的上海外灘風光，Choice UNC 63、膠帶黏貼、邊緣破損；反面是 Choice UNC 64、不受卡紙上異物影響、油墨跡。
PMG Choice Uncirculated 63 Net.
& Choice Uncirculated 64......\$1500-\$2500



- 42171 **Chartered Bank of India, Australia & China. 10 Dollars, 31.3.1924. P-S160.** (S/M#Y11-31a) A challenging note in any grade, this piece shows with a bold Accountant signature and strong detail. Mostly even circulation with only a bit of ink and what PMG calls "Foreign Substance." **PMG Very Fine 30 Net.**
Foreign Substance, Ink......\$1200-\$1600

- 42171 1924年印度新金山中國麥加利銀行拾圓。任何等級品都難得的一張，簽名清晰細節良好。相當程度流通，有一點墨跡以及PMG所謂的外來物。
PMG Very Fine 30 Net.
Foreign Substance, Ink......\$1200-\$1600



- 42172 Chartered Bank of India, Australia and China. 5 Dollars, 24.4.1922. P-S184. (S/M#Y11-30c) Shanghai. Just some ink on this challenging large format Five Dollar note. Far better than most. **PMG Very Fine 25**.....\$600-\$800
- 42172 1922年印度新金山中國渣打銀行伍員。上海地名。有墨跡。較一般所見為佳。
PMG Very Fine 25.....\$600-\$800



- 42173 Chartered Bank of India, Australia & China. 1 Mexican Dollar, 1.5.1913. P-S191b. (S/M#C165-51b) Shanghai. An impressive example of this design, and one of the finer we have handled. The note shows with bold color and detail throughout, with light even circulation and strictly original paper. Certainly a piece that will gather significant attention from bidders.
PMG Very Fine 30 EPQ \$1500-\$2500
- 42173 1913年印度新金山麥加利銀行壹圓。上海地名。我們所經手過中較好的一張。印色及細節均佳，輕微均勻流通，原紙。必然吸引買家的興趣。
PMG Very Fine 30 EPQ \$1500-\$2500

Scarce Tientsin Branch 100 Dollar Remainder 稀見天津地名壹百圓庫存券



- 42174 Chartered Bank of India, Australia & China. 100 Dollars, ND (1920). P-S211r. Remainder. (S/M#Y11-) Tientsin. Counterfoil at left. An important offering of this scarce 100 Dollar denomination that shows without overprints or signatures. Arched lettering in watermark of bank name and seen with protector at center with bank name abbreviation. Just a bit of staining at the top margin is all that detracts. **PMG Choice Uncirculated 64 Net. Stains**..... \$2000-\$3000
- 42174 印度新金山中國麥加利銀行壹百圓(1920年)。庫存票。天津地名。難得而重要的一張百元券，無簽名及加蓋。水印為拱形銀行名，中間是行徽及銀行名縮寫。只有中央上方紙邊有一漬跡。
PMG Choice Uncirculated 64 Net. Stains..... \$2000-\$3000



42175 Chartered Bank of India, Australia & China. 10 Dollars, 1.12.1930. P-S216. (S/M#Y11-) Tientsin. A few small repairs along with internal splits are seen on this otherwise appealing example. PMG Very Fine 25 Net. Repaired, Internal Splits.\$600-\$800

42175 1930年印度新金山中國麥加利銀行拾圓。天津地名。幾處小修補及內部破損，此外尚可。PMG Very Fine 25 Net. Repaired, Internal Splits.\$600-\$800



42176 Chartered Bank of India, Australia & China. 10 Dollars, 1.12.1930. P-S216. (S/M#Y11-) Tientsin. One of a trio we are offering on this difficult catalog number. A repair at the top center along with ink stamps. PMG Very Fine 25 Net. Repaired, Ink Stamps.\$500-\$700

42176 1930年印度新金山中國麥加利銀行拾圓。天津地名。難得的版式，本次有三張。中間上端有修補，另有圖章印。PMG Very Fine 25 Net. Repaired, Ink Stamps.\$500-\$700



42177 Chartered Bank of India, Australia & China. 10 Dollars, 1.12.1930. P-S216. (S/M#Y11-) Tientsin. Well circulated, yet scarce and collectible in any condition type. Some minor repairs, tears and annotations are noticed. PMG Very Fine 20 Net. Repaired, Tears, Annotations.\$500-\$700

42177 1930年印度新金山中國麥加利銀行拾圓。天津地名。相當程度流通，任何狀態都值得收藏的稀少版別。經修補，有破損及註記筆跡。PMG Very Fine 20 Net. Repaired, Tears, Annotations.\$500-\$700



42178 China Specie Bank Limited. 1 Dollar, 1922. P-S228s. Specimen. (S/M#C261-5-1) Shanghai. Specimen overprints, serial numbers and punch cancels. A rare issuer in any form, this One Dollar note pairs well to the Five Dollar specimen we are also offering. Shown with a colorful face design with multicolored overprints and guilloche at left and right. Cash coin at center. Back with elaborate farm side vignette, with large steam locomotive passing and windmills. PMG Choice Uncirculated 64.\$1200-\$1600

42178 1922年中華國寶銀行壹圓。樣張。上海地名。加蓋樣張及編號，簽名欄處打註銷孔。任何形式都罕見的發行銀行。本次有一元與五元上拍。多色印刷，左右網紋花飾。正面設計是以中國傳統方孔錢為圖案。背面是以火車及磨坊為圖案。PMG Choice Uncirculated 64.\$1200-\$1600



42179 China Specie Bank Limited. 5 Dollars, 1922. P-S228As. Specimen. (S/M#C261.5-2) Shanghai. Specimen overprints, serial numbers and punch cancels. A rare design type, and one of only a few we can recall handling in any form. Face with array of five cash coins at lower center with multicolored guilloche at left and right. Deep blue primary design and back seen printed in orange. Farm side vignette at back being identical to other denominations of this issue with livestock, windmills and large steam locomotive. Terrific technical quality throughout with even borders and strictly original paper. PMG Gem Uncirculated 66 EPQ.\$2000-\$3000

42179 1922年中華國寶銀行伍圓。樣張。上海地名。加蓋樣張及編號，簽名欄處打註銷孔。罕見設計，我們印象中各形式只經手過幾張。正面設計是以五枚中國方孔錢以及左右多色網紋花飾。深藍色印刷，背面是橘色，圖景與其他面額的相同，火車及牛群磨坊等。印製精美，原紙原色。PMG Gem Uncirculated 66 EPQ.\$2000-\$3000

Rare First Issue Chinese-American Bank of Commerce Complete Proof Set 罕見中華懋業銀行第一版樣張全套



- 42180 Chinese-American Bank of Commerce. 1 to 100 Dollars, 15.7.1920. P-S230p to S234p. Proofs.** 10 pieces in lot. Face and back proofs. Without place names. This remarkable denomination set of proof notes is seen with all notes showing in intended color with black faces for all denominations and varying colors at the backs. Notes of all the same format and seen with all mounted to card, save for the back pieces of the Five and Ten Dollar denominations which are loose India paper impression. Simply radiant detail is found throughout, and the important \$50 and \$100 denominations are virtually unavailable in any form. A set which will add great depth to any collection it enters. **Uncirculated.**..... **\$6000-\$8000**
- 42180** 民國九年中華懋業銀行壹圓、伍圓、拾圓、伍拾圓、壹佰圓。樣張。10枚一組。正反單面印樣。無地名。這組試色票的正面全部以黑色印刷黏貼於卡紙上，反面則以不同顏色印刷，部份黏在卡紙，五圓及拾圓係以聖經紙打樣。五拾圓及壹百圓精緻的細節前所未見。值得進階者珍藏。 **Uncirculated.**..... **\$6000-\$8000**

1920 Second Issue One & Five Dollar Proofs 第二版中華懋業銀行樣張



- 42181 Chinese-American Bank of Commerce. 1 & 5 Dollars, 15.7.1920. P-S235p & S236p. Proofs.** 4 pieces in lot. Face and back proofs mounted to card stock. Without place names. A great lot that shows the only two denominations for this 1920 second issue. Both seen with the Statue of Liberty in oval frame, with the One Dollar in black inks and the Five Dollar in the correct brown inks. Back designs seen with One Dollar in red-violet and Five Dollar in orange. Unrivaled detail seen in all aspects and all with additional top sheet selvage. A lot that pairs extremely well to the First Issue proofs we are also offering.
Uncirculated..... \$1750-\$2500
- 42181 民國九年中華懋業銀行壹圓、伍圓。樣張。** 4枚一組。正反面印樣黏貼於卡紙上。無地名。只有兩種面貌的第二版樣票，主景是自由女神像，壹圓是黑色五圓是褐色。反面壹圓是紅色紫色五圓是橘色。印刷精美上端有邊紙。
Uncirculated..... \$1750-\$2500



- 42182 Chinese Engineering & Mining Company Limited. 10 Dollars, 1.3.1902. P-S247Aa. (S/M#K1-3) Tongshan.** A denomination that is seldom available. This one being just the second we have handled and far finer than the previous. Offered here with only minimal circulation and still radiant detail throughout. **PMG Choice Extremely Fine 45.....\$2000-\$3000**
- 42182 1902年開平礦務有限公司拾圓。唐山地名。** 少見的面額，是我們第二次經手而且比上一張好。此枚只有輕微流通，細節十分良好。 **PMG Choice Extremely Fine 45.....\$2000-\$3000**

Astonishing Chinese Italian Banking Original Bundles

令人驚嘆之震義銀行整疊新鈔



- 42183 Chinese Italian Banking Corporation. 1, 5 & 10 Yuan, 15.9.1921. P-S253r, S254r & S255r. Remainders.** 300 pieces in lot. Without signatures. An offering that will certainly impress all collectors as these Chinese Italian Banking notes are quite popular and offer beautiful designs. Included are the following serial number ranges: One Yuan with numbers from 386301 to 386400, Five Yuan with numbers from 436001 to 436100 and 10 Yuan with numbers from 188301 to 188400. All notes Choice to Gem Uncirculated with rightfully so, pack fresh original paper throughout. A spectacular group. **Choice to Gem Uncirculated.....\$10,000-\$15,000**
- 42183** 1921年震義銀行壹圓、伍圓、拾圓。庫存票。300張一組。無簽名。這組漂亮的震義銀行庫存票必然讓中國紙幣藏家振奮。票號依序壹圓386301至386400、伍圓436001至436100、拾圓188301至188400。全部為Choice至Gem UNC。
Choice to Gem Uncirculated.....\$10,000-\$15,000



- 42184 **Chinese Italian Banking Corporation. 50 Yuan, 15.10.1921. P-S256r. Remainder.** (S/M#C36-4) Without place name. This 50 Yuan denomination is far more scarce than the lesser notes. This example shows with just trivial circulation and wonderful detail throughout. **Extremely Fine.**.....\$500-\$700
- 42184 1921年震義銀行伍拾圓。庫存票。無地名。五十元面額的比低額的少見。這張只有輕微的流通痕跡，整體非常良好。**Extremely Fine.**.....\$500-\$700

Rare 1922 Chefoo HSBC Design 罕見1922年匯豐銀行煙台地名券



- 42185 **Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.9.1922. P-S317a.** (S/M#Y13-) Chefoo. An extremely important HSBC offering on this scarce Chefoo district. The note shows in a medium format with vignette of a woman making lace at left. Typical sharp design styling of TDLR at this time period and seen with manuscript Accountant and Agent signatures. The note is only found with a touch of circulation and some minor stains. Pleasing three digit serial number of 00555 and from a small group of known About Uncirculated notes in this serial number range. Absolutely impressive.
PMG Choice About Uncirculated 58 Net. Stains.\$4000-\$6000
- 42185 1922年香港上海匯豐銀行拾圓。煙台地名。非常稀少匯豐銀行煙台地區行用券。左側是婦女紡織圖案。德納羅在此時代的典型設計，手簽清晰可見。只有輕微的流通痕跡及少許小漬。票號是討人喜歡的00555三位數，極少數的AU品相之一。絕對令人印象深刻。**PMG Choice About Uncirculated 58 Net. Stains.**.....\$4000-\$6000

Incredible 1887 Foochow Branch HSBC One Dollar

罕見1887年匯豐銀行福州分行券



- 42186 Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1887. P-S326. (S/M#Y13-) Foochow branch.** A rare early BWC design, and the first we have seen or handled. The note shows in a larger format with manuscript signatures at both the Accountant and Agent titles. Penned date at upper right and seen with branch locations at left, right and bottom center. "ONE DOLLAR" protector at lower center, and One Dollar counters within ochre under-print. A majestic back design shows with a portrait of Queen Victoria at center in ornamental frame with large "ONE" counters flanking and bank name arched above and below. A few stamped overprints are seen, but the note is completely sound for the grade otherwise. Certainly a piece that will generate significant attention from collectors.
PCGS Fine 15.....\$8000-\$12,000
- 42186** 1887年香港上海匯豐銀行壹圓。福州地名。罕見的早期BWC設計，我們首次見到及經手。大型的手簽票，右上日期手寫，左側及底部中央為地名。下方又ONE DOLLAR字樣，赭色底印亦有ONE DOLLAR。背面中央維多利亞女王肖像，票框裝飾華麗，左右有壹員面額，上下有拱形銀行名。票面蓋有幾個圖章，其餘完整良好。必然是吸引藏家關注一枚紙鈔。
PCGS Fine 15.....\$8000-\$12,000

Scarce 1921 Hankow 100 Dollar Specimen 稀有匯豐銀行漢口地名壹百圓券



- 42187 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.5.1921. P-S339s. Specimen. (S/M#Y13-) Hankow.** Printed by BWC. Specimen perforations and annotations in the margin. An attractive smaller format design that shows with circular vignettes at left and right and arms at top center. Intricate multicolored guilloché at center extending to the bordering design. Back with heavy lathe styling and large shoreline bank building. **PCGS Extremely Fine 45. \$3000-\$5000**
- 42187 1921年香港上海匯豐銀行壹百圓。樣張。漢口地名。BWC印製。打樣張字針孔，紙邊處有筆跡。漂亮較小型票的設計。正面左右圓環內有圖景，行徽在上。多色網紋花飾在中心。反面為圖案及海岸風光。PCGS Extremely Fine 45. \$3000-\$5000**

About Uncirculated 1923 HSBC Five Dollar 近未流通之1923年匯豐銀行伍圓券



- 42188 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. (S/M#Y13-40) Shanghai.** These impressive large format BWC designs are incredibly beautiful. This piece is among the finest issued notes we have handled for a Chinese branch. The note shows with just a vertical fold at center along with handling. Two pinholes at the upper right are mentioned for accuracy and noted by PMG in the comments section of the holder. The last we sold in a similar grade was a PMG About Uncirculated 55 EPQ note which realized \$4,780 as lot 53189 in our August 2012 Hong Kong sale. **PMG About Uncirculated 55. \$2500-\$3500**
- 42188 1923年香港上海匯豐銀行伍圓。上海地名。BWC設計的漂亮紙鈔，這張是我們經手此版中國地名票裡最好的之一。只有一道垂直的折痕，右上有兩個釘孔如PMG夾註記。2012年8月我們香港拍賣一張PMG AU 55 EPQ 以美金4,780 元成交。PMG About Uncirculated 55. \$2500-\$3500**



- 42189 Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.3.1923. P-S353. (S/M#Y13-40) Shanghai. A few minor repairs in the margins are noticed specifically at the centers of the margins. Appealing otherwise.

PMG Very Fine 25 Net.\$500-\$700

- 42189 1923年香港上海匯豐銀行伍圓。上海地名。紙邊中間位置有幾處修補，此外尚佳。

PMG Very Fine 25 Net.\$500-\$700



- 42190 International Banking Corporation. 5 Dollars, 1.7.1918. P-S407s. Specimen. (S/M#M10-41a) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panel. Part of a nice group we are offering on this Hankow branch in specimen form with this Five Dollar note showing terrific technical quality throughout.

PMG Gem Uncirculated 66 EPQ.\$1000-\$1500

- 42190 1918年花旗銀行伍圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。漢口地名票之一，原紙原色。 PMG Gem Uncirculated 66 EPQ.\$1000-\$1500



- 42191 International Banking Corporation. 5 Dollars, 1.7.1918. P-S407s. Specimen. (S/M#M10-41a) Hankow. Specimen overprint, serial numbers and punch cancels at the signature panels. An important offering of this popular and scarce design type that shows in the most pleasing state we have handled. Strictly original paper and a solid impression of the design leaves endless detail and large even borders from the design quite nicely.

PMG Gem Uncirculated 66 EPQ.\$800-\$1200

- 42191 1918年美商花旗銀行伍圓。樣張。漢口地名。加蓋樣張及票號，簽名處打孔註銷。重要的一張，是我們所經手狀態最賞心悅目的。原紙原色，印刷精美細節清晰。 PMG Gem Uncirculated 66 EPQ.\$800-\$1200



- 42192 International Banking Corporation. 5 Dollars, 1.7.1918. P-S407s. Specimen. (S/M#M10-41a) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. Top selvage attached with pinholes that do not affect the note. One of several appealing notes we are offering on this issuer and seen here with terrific detail throughout.

CMC Choice Uncirculated 64 OPQ.\$800-\$1200

- 42192 1918年花旗銀行伍圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。上方鑲邊處有釘孔，但不影響紙鈔本身。此次多項同一銀行的漂亮鈔票之一。

CMC Choice Uncirculated 64 OPQ.\$800-\$1200



- 42193 International Banking Corporation. 10 Dollars, 1.7.1918. P-S408s. Specimen. (S/M#M10-42a) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. A terrific match to the Five Dollar note we are offering in specimen form for this 1918 Hankow series. Well centered and with original paper throughout.

CMC Gem Uncirculated 65 OPQ.\$800-\$1200

- 42193 1918年美商花旗銀行拾圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。與五元是非常好的搭配。原紙原色。

CMC Gem Uncirculated 65 OPQ.\$800-\$1200



- 42194 **International Banking Corporation. 10 Dollars, 1.7.1918. P-S408s. Specimen.** (S/M#M10-42a) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panel. A few minor spot stains is all that we report on this otherwise attractive large format note. **PMG Choice About Uncirculated 58.**\$800-\$1200
- 42194 1918年美商花旗銀行拾圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。只有幾處很小的漬點，漂亮的一張大型票。 **PMG Choice About Uncirculated 58.**\$800-\$1200

International Banking Corporation Hankow 50 Dollar Specimen 漢口地名花旗銀行伍拾圓樣張



- 42195 **International Banking Corporation. 50 Dollars, 1.7.1918. P-S409s. Specimen.** (S/M#M10-43a) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panel. An important offering of this high denomination design type that shows in a large format with printed signatures. A pair of corner tip folds are all that prevent an Uncirculated assessment. Seldom available and always a piece that generates strong interest with collectors. **PMG Choice About Uncirculated 58 EPQ.**\$3000-\$5000
- 42195 1918年花旗銀行伍拾圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。簽名是印刷的。紙角的兩個折痕是沒有評得UNC的原因。 **PMG Choice About Uncirculated 58 EPQ.**\$3000-\$5000

- 42196 **International Banking Corporation. 1 Dollar, 1.7.1919. P-S411s. Specimen.** (S/M#M10-50d) Hankow. Specimen overprints, serial numbers and punch cancels. High grade and lovely appeal throughout on this scarce One Dollar 1919 issue. **PMG Gem Uncirculated 66 EPQ.**\$1000-\$1500
- 42196 1919年美商花旗銀行壹圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。稀少年度的漂亮好品。 **PMG Gem Uncirculated 66 EPQ.**\$1000-\$1500



- 42197 **International Banking Corporation. 1 Dollar, 1.7.1919. P-S411s. Specimen.** (S/M#M10-50d) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panel. A difficult design in any form, this appealing piece shows with sensational technical quality throughout.
PMG Gem Uncirculated 66 EPQ. \$1000-\$1500
- 42197 1919年美商花旗銀行壹圓。漢口地名。加蓋樣票及票號，簽名處打孔註銷。很難見到的設計，此枚品相非常良好。
PMG Gem Uncirculated 66 EPQ. \$1000-\$1500



- 42198 **International Banking Corporation. 1 Dollar, 1.7.1919. P-S411s. Specimen.** (S/M#M10-50d) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. Sheet selvage attached at top. Familiar olive green color for the primary design with this Hankow branch and seen with great technical quality throughout.
CMC Gem Uncirculated 66 OPQ. \$1000-\$1500
- 42198 1919年美商花旗銀行壹圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。上端有邊。橄欖綠色，原紙原色，極佳的一張。
CMC Gem Uncirculated 66 OPQ. \$1000-\$1500

Vibrant Issued Peking Five Dollar Note 北京地名伍圓券



- 42199 **International Banking Corporation. 5 Dollars, 1.1.1910. P-S413.** (S/M#M10-21) Peking branch. A note which is easily the finest we have handled in issued form and seen with appeal that is typically reserved for specimen notes of the issuer. The large format design is highlighted by two multicolored guilloches at left and right of the central double globe and eagle vignette, while an ornate border and signature panel provide further aesthetic appeal. The centering and margins are of that of a Gem note, and just a single light center fold is mentioned for circulation. Formerly part of the Allen Berk collection.
PMG Choice About Uncirculated 58. \$1500-\$2000
- 42199 1910年美商花旗銀行伍圓。北京地名。我們所經手最好的一張，是發行者保留的樣品。有兩個很大的網紋分列左右，中間是雙地球及老鷹，華麗的票框更添增藝術感。只有一個折痕。Allen Berk舊藏。
PMG Choice About Uncirculated 58. \$1500-\$2000



- 42200 International Banking Corporation. 10 Dollars, 1.1.1905. P-S420s. Specimen.** (S/M#M10-3) Shanghai. Specimen overprints, serial numbers and punch cancels at the signatures. Signatures at both the Accountant and Manager titles. A design type that is nearly impossible in high grade when considering issued notes, leaving Gem specimen examples such as this the collecting norm. This piece shows with the familiar for the issuer eagle and globes vignette at center and is printed in an attractive brown color. Stunning technical quality throughout. The last we sold in this PMG Gem Uncirculated 66 EPQ grade was lot 24424 in our April 2012 Hong Kong sale which realized \$1,792.

PMG Gem Uncirculated 66 EPQ. \$1000-\$1500

- 42200** 1905年美商花旗銀行拾圓。樣張。上海地名。加蓋樣張及票號，簽名處打註銷孔。流通票幾乎沒有好品，只有樣票有這種收藏級的品相。中央是熟悉得老鷹及地球標誌，漂亮的褐色印刷。令人驚嘆的精美，上次我們香港2012年4月時，一張PMG Gem Un 66 EPQ 以美金1,792元成交。

PMG Gem Uncirculated 66 EPQ. \$1000-\$1500



- 42201 International Banking Corporation. 1 Dollar, 1.7.1919. P-S423s. Specimen.** (S/M#M10-50a) Shanghai. Specimen overprints, serial numbers and punch cancels at the signature panel. A difficult Shanghai issue that shows printed in an appealing orange color and exhibits the standard for the issuer central vignette of an eagle and two globes. Nicely centered and always a popular type.

PMG Gem Uncirculated 65 EPQ. \$600-\$800

- 42201** 1919年美商花旗銀行壹圓。樣張。上海地名。加蓋樣張及編號，簽名欄處打註銷孔。較少見的上海發行票，橘色印刷，中央的圖案是地球及老鷹的標準設計，周圍是多色花紋網飾。受歡迎的品種。

PMG Gem Uncirculated 65 EPQ. \$600-\$800



- 42202 Netherlands Trading Society. 5 Dollars, ND (1909). P-S458p. Proof.** (S/M#S51-2) Back proof printed by BWC. An elaborate back design for this rare catalog number and shown with opposing dragons and ornate geometric devices throughout.

CMC Choice Uncirculated 64 OPQ. \$2500-\$3500

- 42202** 1909年上海和蘭銀行伍圓。印樣。BWC公司設計製作的反面印樣。罕見的品種。雙龍及雕花圖飾。

CMC Choice Uncirculated 64 OPQ. \$2500-\$3500

Russo-Asiatic Bank 100 Dollar Note 華俄道勝銀行壹百圓券



- 42203 Russo-Asiatic Bank. 100 Dollars, ND (1910). P-S466. (S/M#O5-) Harbin.** A splendid large format foreign bank design by Bradbury Wilkinson & Company. It is a note which shows with some of the most appealing attributes found on any Chinese banknotes with dragons on both the face and back. Face with two dragons opposing one another, both chasing the pearl of wisdom. Additional dragon at center in black inks seen behind blue overprinted "ONE, HUNDRED, DOLLARS." Large left and right "100," counters in black inks and ornate bordering designs in a multitude of color. Back seen with detailed vignette of a bank building at center and flanked by facing dragons with pearl of wisdom at top center. Just a hint of circulation on this piece and seen with deeply embossed serial numbers. A fleck of minor rust at the top center.
PMG Choice About Uncirculated 58 Net. Minor Rust. \$6000-\$8000
- 42203 1910年華俄道勝銀行壹百圓。** 哈爾濱地名。這是張非常漂亮的紙鈔，我們首次經手，由Bradbury Wilkinson & Co.印製。在有關中國的紙鈔，這是最賞心悅目之一。正反面都有雙龍搶珠設計，正面中央另有騰龍圖樣，上加蓋"ONEHUNDRED DOLLARS"字眼。左右是"100"阿拉伯數字及"壹百"。華麗的票框以大型多色花飾網紋構成，背面 PMG Choice About Uncirculated 58 Net. Minor Rust..... **\$6000-\$8000**



- 42204 Sino Scandinavian Bank. 10 Yuan, 1.2.1922. P-S582b. (S/MH192-5) Yungchi currency overprint.** This offering marks the finest we have handled for the catalog number and is currently the finest PMG shows in their population report, with no equals. Strictly original paper throughout and lovely centering and margins.
PMG Gem Uncirculated 66 EPQ. \$500-\$700
- 42204 1922年華威銀行拾圓。** 永七通用。這張是此目錄編號在我們經手過中最好的，也是PMG評分最高，沒有更好的。極佳的原紙，印製裁切端正。
PMG Gem Uncirculated 66 EPQ. \$500-\$700
- 42205 Sino Scandinavian Bank. 10 Yuan, 1.2.1922. P-S589A. 3 pieces in lot. (S/M#H192-5b) Peking.** Overprints on P-S594. Consecutive run. A rarely offered consecutive group of these overprinted 10 Yuan notes. Each seen with original paper, superb detail and just a corner bend on each for circulation. **Choice About Uncirculated. \$500-\$700**
- 42205 1922年華威銀行拾圓。** 3張一組。天津改北京地名。連號，罕見。原紙原色，紙角都有折痕。
Choice About Uncirculated. \$500-\$700



- 42206 Yokohama Specie Bank Limited. 1 Gold Yen, ND (1913). P-S645. (S/M#H31-71) Dairen. Gold Yen issue. The first we have seen or handled for this scarce Gold Yen series. Bank building vignette at right ornamental under-printed design at center and guilloche at left. One of two we are offering on the catalog number.

PMG Very Fine 25 Net. Stain..... \$1200-\$1600

- 42206 1918年橫濱正金銀行金壹圓。大連地名。金券。這是我們首次看到或經手的金券系列。右側是銀行大樓，中心多色網飾底印，網紋花飾在左側。本次的兩張之一。 PMG Very Fine 25 Net. Stain. \$1200-\$1600



- 42207 Yokohama Specie Bank Limited. 1 Gold Yen, ND (1913). P-S645. (S/M#H31-71) Dairen. Gold Yen issue. The first we have seen or handled for this scarce Gold Yen series. Bank building vignette at right ornamental under-printed design at center and guilloche at left. Well circulated, however pleasing detail for the grade. Listed as rare in the SCWPM. Very Good..... \$700-\$1000

- 42207 1913年橫濱正金銀行金壹圓。大連地名。金券。這是我們首次看到或經手的金券系列。右側是銀行大樓，中心多色網飾底印，網紋花飾在左側。流通票，細節印色均好，在《世界紙幣標準目錄》列為罕見品。 Very Good..... \$700-\$1000



- 42208 Yokohama Specie Bank Limited. 5 Dollars, 1.7.1902. P-S719s. Specimen. (S/M#H31-35d) Tientsin. Mi-hon overprints. Character watermarking. A scarce issuer in any form, this is one of only a scant few we have handled bearing Mi-hon overprints. Facing dragons at upper center with pearl of wisdom between. Pressed.

Fine-Very Fine..... \$800-\$1200

- 42208 1902年橫濱正金銀行伍圓。樣張。天津地名。加蓋見本字樣。文字水印。發行稀少，是我們經手的少數之一。上方是雙龍搶珠圖案。整平過。

Fine-Very Fine..... \$800-\$1200



- 42209 Yokohama Specie Bank Limited. 10 Sen, ND (1918). P-S750a. (S/M#H31-130b) Tsingtao. Block 389. Agency period. A rare change note that shows printed in blue with bank building at lower center and light brown under-prints and guilloches. Circular red seal at lower left. Back with ornate green design at center and text with block number repeated four times at the corners. Evenly circulated and a note that will certainly impress collectors.

Very Fine..... \$500-\$700

- 42209 1918年橫濱正金銀行銀拾錢。青島地名。冠字389。代理店時期。罕有的找零票，藍色印刷，以銀行龍樓為圖景，在正下方。淺褐色底印。左側有紅色圓形行章。反面中間綠色圖飾，字軌在四個角落都有。狀態一般。 Very Fine..... \$500-\$700

CHINA—PROVINCIAL BANKS



- 42210 Anhwei Yu Huan Bank. 1000 Cash, ND (1909). P-S823.** (S/M#A6-10) A difficult large vertical format type that shows with facing dragons and pearl of wisdom in blue on a yellow under-printed design. Just even circulation and a few stamps noticed. **CMC Very Fine 20.....\$600-\$800**

- 42210 安徽裕皖官錢局壹千文。** 難得的大型直式票。藍色印刷的票框兩側各有一尾飛龍，頂端為火珠。底印為黃色。美品，有幾個印章在上。
CMC Very Fine 20.....\$600-\$800



- 42211 Changsha Bank. 1 Yuan, 1.1.1928. P-S858s. Specimen.** (S/M#C14-1) Hunan. Specimen overprints, serial numbers and punch cancels at the signature panels. A seldom available issuer, and one of only a scant few we have handled. This piece would certainly qualify for a Gem grade if not for minor handling.
Uncirculated.....\$500-\$700
- 42211 民國十七年長沙銀行壹圓。** 湖南地名。加蓋樣張及編號，簽名欄處打註銷孔。少見的品種，我們只經手過幾張。如非輕微接觸過，應有Gem級。
Uncirculated.....\$500-\$700



- 42212 Yung Heng Provincial Bank Of Kirin. 20 & 50 Cents, 1918. P-S1007 & S1008.** 2 pieces in lot. A few minor stains and mounting remnants are all we mention on this difficult with grade change notes. **About Uncirculated....\$300-\$500**

- 42212 民國七年吉林永衡官銀錢號貳角及伍角。** 2張。輕微漬點及黏貼痕跡。 **About Uncirculated.\$300-\$500**



- 42213 Kirin Yung Heng Provincial Bank. 1 Dollar, 1926. P-S1066.** 2 pieces in lot. (S/M#C76-131) Consecutive pair. Difficult in any grade and scarce in Choice Uncirculated states such as these attractive consecutive notes. Both with terrific color and seen with rectangular vignette at left of a house. Mounting remnants are all that is mentioned to prevent a Gem assessment. **PMG Choice Uncirculated 64 Net. Previously Mounted.....\$500-\$700**

- 42213 民國十五年吉林永衡官銀錢號壹圓。** 2張。連號。難得的品種，未使用好品更加罕見。印色鮮明，左側是牌樓。有黏貼殘跡是唯一未得Gem級的原因。
PMG Choice Uncirculated 64
Net. Previously Mounted.....\$500-\$700



- 42214 **Kiangse Government Bank. 1 Dollar, 1907. P-S1083.**
(S/M#C94-1) A very difficult note that shows here with nice appeal for the grade. Some repairs are noted.
PMG Very Fine 20 Net. Repaired. \$1500-\$2500

- 42214 光緒三十三年江西官銀錢總號壹圓。稀少品種，好品難找。有修補。
PMG Very Fine 20 Net. Repaired. \$1500-\$2500



- 42215 **Kiangse Government Bank. 1 Dollar, 1907. P-S1083.**
(S/M#C94-1) An always difficult issuer, this lower denomination is offered here in an evenly circulated state. Always a note that builds strong attention from bidders.
Fine. \$800-\$1200

- 42215 光緒三十三年江西官銀錢總號壹圓。較少見的品種，必定吸引藏家的注意。
Fine. \$800-\$1200



- 42216 **Kan Sen Bank of Kiangsi. 10 Dollars, ND (1924). P-S1093.** 2 pieces in lot. (S/M#C100-12) A vertical fold and mostly handling accounts for the grade on each of these attractive notes. **Extremely Fine. \$400-\$600**

- 42216 民國十三年江西地方銀行拾圓。2張。一個垂直折痕，流通過的極美品。
Extremely Fine. \$400-\$600



- 42217 **Provincial Bank of Kiangsi. 100 Coppers, 1926. P-S1119.** 2 pieces in lot. (S/M#C102-35) Consecutive pair. A scarce pairing of these Copper issue notes, both showing just a touch of circulation and minor stain at the upper right.
About Uncirculated. \$500-\$700

- 42217 民國十五年江西銀行銅元壹百枚。2張。連號。較少的一組，輕度流通，右上有小漬點。
About Uncirculated. \$500-\$700



- 42218 **Kiangsu Farmers Bank. 50 Cents, 1936. P-S1198.** 10 pieces in lot. (S/M#C115-12) Mostly consecutive. A scarce group of these change notes. All showing wonderfully original paper and just a few minor stains.
Uncirculated. \$800-\$1200

- 42218 民國二十五年江蘇省農民銀行伍角。10張。大部份連號。少有的一組找零票。原紙原色，只有極少的漬點。
Uncirculated. \$800-\$1200



- 42219 Provincial Bank of Chihli. 1 Dollar, 1.12.1920. P-S1263s. Specimen.** (S/M#C163-20) Specimen serial numbers, overprints and punch cancels at the signature panels. A well centered impression, and a grade that is hard to improve upon.

PMG Gem Uncirculated 66 EPQ.\$300-\$500

- 42219 民國九年直隸省銀行壹圓。樣張。加印樣張、票號，簽名處打孔。印製端正，很難有更好的。**
PMG Gem Uncirculated 66 EPQ.\$300-\$500



- 42220 Sinkiang Provincail Government Finance Treasury Department. 400 Cash, Yr. 20 (1931). P-S1850.** 55 pieces in lot. (S/M#H126-70) Consecutive serial numbers. A remarkable grouping of these vertical format notes with just a bit of staining at the upper right corner of most and some handling.

About Uncirculated to Uncirculated.\$1500-\$2500

- 42220 民國二十年新疆財政廳庫官票肆百文。55張一組。多數在右上角輕微漬點及經手痕跡。**

About Uncirculated to Uncirculated.\$1500-\$2500

- 42221 Sinkiang Provincail Government Finance Treasury Department. 400 Cash, Yr. 20 (1931). P-S1851.** 30 pieces in lot. (S/M#H126-) Consecutive serial numbers. One of two large groups we are offering on this catalog number. Some Uncirculated pieces present but mostly About Uncirculated material with corner tip folds and handling.

About Uncirculated & Uncirculated.\$800-\$1200

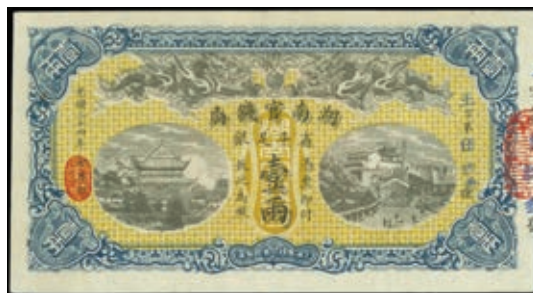
- 42221 民國二十年新疆財政廳庫官票肆百文。30張一組。連號。本次兩組連號票之一。若干UNC級，大部份是AU級。 About Uncirculated & Uncirculated.....\$800-\$1200**

- 42222 Sinkiang Provincail Government Finance Treasury Department. 400 Cash, Yr. 20 (1931). P-S1851.** 20 pieces in lot. (S/M#H126-) Consecutive serial numbers. All seen with great detail and just corner tip folds and handling to mention. **About Uncirculated.\$600-\$800**

- 42222 民國二十年新疆財政廳庫官票肆百文。20張一組。連號。多數清晰完好，紙尖折到。 About Uncirculated.\$600-\$800**

- 42223 Sinkiang Provincail Government Finance Treasury Department. 100 Cash, Yr. 21 (1932). P-S1857.** 29 pieces in lot. A sensational group of these small vertical format notes. All in About Uncirculated to Uncirculated grades. **About Uncirculated to Uncirculated.\$800-\$1200**

- 42223 民國二十一年新疆財政廳庫官票壹百文。29張一組。AU至UNC品相。 About Uncirculated to Uncirculated.\$800-\$1200**



- 42224 Hunan Government Bank. 1 Dollar, Yr. 34 (1908). P-S1923.** (S/M #H161-50) A very difficult type to secure in any form. Lovely blue color of the primary design and yellow character under-prints. Facing dragons with pearl of wisdom at top center and architectural vignettes at left and right. **PMG Choice Very Fine 35.\$500-\$700**

- 42224 光緒三十四年湖南官錢局壹圓。任何狀態都很難找到的一張。漂亮的藍色印刷黃色底印。上方雙龍搶珠圖，左右風景圖。 PMG Choice Very Fine 35.....\$500-\$700**



- 42225 Hunan Government Bank. 1 Tael, Yr. 34 (1908). P-S1926.** (S/M#H161-60) A scarce issuer and a note that is collectible in virtually any condition. This piece shows with some splits and annotations. **PMG Fine 12 Net. Splits Annotations.\$300-\$500**

- 42225 光緒三十四年湖南官錢局壹兩。稀少的品種，任何等級的品相都值得收藏。有裂痕及書寫筆跡。 PMG Fine 12 Net. Splits Annotations.\$300-\$500**



- 42226 **Hupei Provincial Bank. 1 Yuan, 1929. P-S2104s. Specimen.** (S/M#H173-20) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. One of two quality specimen notes we are offering on this seldom available issuer, with this note exhibiting sensational quality throughout.
CMC Gem Uncirculated 66 OPQ.\$600-\$800
- 42226 民國十八年湖北省銀行壹圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。本次有這少見品種的未使用極美品兩張。非常賞心悅目。
CMC Gem Uncirculated 66 OPQ.\$600-\$800



- 42227 **Hupei Provincial Bank. 10 Yuan, 1929. P-S2106s. Specimen.** (S/M#H173-22a) Hankow. Specimen overprints, serial numbers and punch cancels at the signature panels. The highest denomination for this 1929 series and seen in a striking red color. Ornate multicolored guilloche at right center and bordering on a Gem state of preservation.
CMC Choice Uncirculated 64 OPQ.\$800-\$1200
- 42227 民國十八年湖北省銀行拾圓。樣張。漢口地名。加蓋樣張及編號，簽名欄處打註銷孔。此系列面額最高的，紅色印刷，右側多色網紋花飾。保存良好，近Gem級。
CMC Choice Uncirculated 64 OPQ.\$800-\$1200
- 42228 **Canton Municipal Bank. 10 Cents, 1.5.1933. P-S2276b.** 2 pieces in lot. Consecutive pair. A wonderfully preserved pairing of these dual format notes with the face vertical and back horizontal.
CMC Choice Uncirculated 64 OPQ.\$300-\$500
- 42228 民國二十二年廣州市立銀行壹角。2張。連號。正面直式反面橫式的混合設計。
CMC Choice Uncirculated 64 OPQ.\$300-\$500



- 42229 **Provincial Bank of Kwangsi. 1, 5 & 10 Dollars, 1929. P-S2339s, S2340s & S2341s. Specimens.** 3 pieces in lot. Specimen overprints, serial numbers and punch cancels at the signature panels. A denomination set of this 1929 issue that shows with each note in a lofty Gem Uncirculated state of preservation.
CMC Gem Uncirculated 66 OPQ.\$800-\$1200
- 42229 民國十八年廣西省銀行壹圓、伍圓、拾圓。樣張。3張。加蓋樣張及編號，簽名欄處打註銷孔。保存非常好的民國十八年系列。
CMC Gem Uncirculated 66 OPQ.\$800-\$1200



- 42230 **Provincial Bank of Kwangtung Province. 10 Dollars, 1.1.1913. P-P-S2399p. Proofs.** 2 pieces in lot. Face and back proofs mounted to card with solid zero serial numbers. An important offering and not to be confused with the far more common series of 1918. These 1913 types are highly scarce, and this is the first we have handled in any form. Face design graded PMG Superb Gem Uncirculated 67 EPQ and back graded Gem Uncirculated 66 EPQ. **PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.....\$800-\$1200**
- 42230 民國二年廣東省銀行兌換券拾圓。印樣。2枚一組。正反面印樣，黏貼於卡紙。票號為連串的0。非常罕見，不可與常出現的民國七年版混淆。這是我們首次經手任何形式的民國二年版票。正面評分為PMG Superb Gem UNC67 EPQ，背面是Gem UNC 66 EPQ。
PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.....\$800-\$1200



- 42231 Kwangtung Provincial Bank. 20 Cents, 1936. P-S2440b. (S/M#K56-40) An underrated note in Uncirculated grades such as this extremely attractive example.

CMC Choice Uncirculated 64 OPQ. \$700-\$1000

- 42231 民國二十五年廣東省銀行貳角。被忽略的品種，全新如此者非常賞心悅目。

CMC Choice Uncirculated 64 OPQ. \$700-\$1000

- 42232 Kwangtung Provincial Bank. 10 Yuan, 1949. P-S2458. Solid Serial Number. (S/M#K57-12) Although not a scarce note, this piece will appeal with the solid serial number of 444444. PMG Choice Uncirculated 64. \$250-\$350

- 42232 民國三十八年廣東省銀行拾圓。趣味號碼。常見的品種，少見的趣味號444444。

PMG Choice Uncirculated 64. \$250-\$350



- 42233 Pei-Yang Tientsin Bank. 5 Taels, ND (1910). P-S2523r. Remainder. (S/M#P35-3) Terrific color and overall faint circulation. A terrifically appealing BWC vertical format type and mentioned with only a few minor repairs.

PMG About Uncirculated 50

Net. Repaired. \$2000-\$3000

- 42233 北洋天津銀號伍兩。庫存票。BWC設計的直式銀兩票，色彩明亮鮮艷。有幾個修補痕跡。

PMG About Uncirculated 50

Net. Repaired. \$2000-\$3000



- 42234 Pei-Yang Tientsin Bank. 10 Taels, ND (1910). P-S2524p. Proof. Back proof printed by BWC. Perforated specimen.

An offering of this scarce vertical format Tael issue that shows with a vivid impression of the elaborate back design. Pair of small tears at the bottom margin.

About Uncirculated. \$1250-\$1750

- 42234 北洋天津銀號拾兩。印樣。BWC印製的反面印樣，註銷針孔。罕見的漂亮直式設計銀兩票，非常鮮艷的色彩。底部紙邊有些小撕破。

About Uncirculated. \$1250-\$1750



- 42235 Pei-Yang Tientsin Bank. 1 Dollar, ND (1910). P-S2526r. Remainder. (S/M#P35-10) An underrated One Dollar design which is seldom available.

This piece shows with ornate brown bordering design with blue and tan underprints and green dragons facing the pearl of wisdom. Back with black text over brown and blue design.

Choice Uncirculated. \$2000-\$3000

- 42235 北洋天津銀號壹圓。庫存票。被低估的品種，非常少見。這張設計華麗，棕色票框、藍及黃褐色底印及綠色的雙龍搶珠圖。反面褐色及藍色印刷，上印黑色字。Choice Uncirculated. \$2000-\$3000





- 42236 **Pei-Yang Tientsin Bank. 3 Dollars, ND (1910). P-S2527r. Remainder.** (S/M#P35-11) One of the finer examples of this popular Three Dollar note we have handled with original paper and incredible color. A series that always stands out in any collection and often is regarded by collectors as one of the most beautiful issues in Chinese banknotes. **Choice Uncirculated.....\$3000-\$5000**
- 42236 北洋天津銀號叁圓。庫存票。我們所經手的三元券中比較好的一張，原紙原色。這系列被收藏家認為是中國紙幣內最漂亮的一張。
Choice Uncirculated.....\$3000-\$5000



- 42237 **Pei-Yang Tientsin Bank. 3 Dollars, ND (1910). P-S2527r. Remainder.** (S/M#P35-11) Another offering of this terrific Three Dollar type and shown with only trivial circulation in a vertical and corner fold. Small spot stain at left mentioned for accuracy. **Extremely Fine.\$2500-\$3500**
- 42237 北洋天津銀號叁圓。庫存票。另一張極佳的三元券，只有輕微的流通的一處垂直及紙角的折痕，左側有一小漬點。 **Extremely Fine.....\$2500-\$3500**



- 42238 **Pei-Yang Tientsin Bank. 3 Dollars. P-S2527s. Specimen.** (S/M#P35-11) Printed by BWC. Specimen perforation and serial numbers. One of an appealing grouping of notes we are offering on this popular and scarce issuer. This specimen piece shows with endless detail of the colorful and elaborate design. A mounting remnant at the upper right corner is mentioned. **Uncirculated.....\$2500-\$3500**
- 42238 北洋天津銀號叁圓。樣張。BWC印製。樣張註銷孔及編號。我們此次提供的珍貴系列之一。無窮盡的華麗細節及多樣色彩的設計。右上角有裝幀痕跡。
Uncirculated.....\$2500-\$3500



- 42239 **Frontier Bank. 1 Yuan, 1.7.1925. P-S2568s. Specimen.** (S/M#P42-60) Without branch name. Specimen serial numbers, overprints and punch cancels. Just the third specimen of this catalog number we have offered. **PMG Choice Uncirculated 64.....\$400-\$600**
- 42239 1925年邊業銀行壹圓，樣票 無分行的名稱。標本序列號，加蓋和取消字樣註銷孔。這是第三張樣票我們這本圖錄所提供。
PMG Choice Uncirculated 64.....\$400-\$600



- 42240 **Frontier Bank. 50 Yuan, 1.7.1925. P-S2574s. Specimen.** (S/M#P42-66) Specimen overprints, serial numbers and punch cancels at the signature panels. A seldom available 50 Yuan design shown here with fantastic color and detail. PMG mentions restoration which appears to be at the right portion of the note. **PMG Choice Uncirculated 63 Net. Restoration.....\$400-\$600**
- 42240 民國十四年邊業銀行伍拾圓。樣張。加蓋樣張、票號，簽名處打孔。此面額的少見，這張的顏色極美細節清晰。PMG註明的修整在左側。
PMG Choice Uncirculated 63 Net. Restoration.....\$400-\$600



- 42241 **Shantung Provincial Treasury. 1 Yuan, 1926. P-S2718.** 3 pieces in lot. Consecutive run. A lot which is one of three we are offering for the issuer that combine three consecutive notes. All seen with terrific technical quality for the grade. **Choice Uncirculated.\$500-\$700**
- 42241 民國十五年山東省金庫券壹圓。3張。連號。本次同版式的三組之一。未流通品相。
Choice Uncirculated.....\$500-\$700



- 42242 **Shantung Provincial Treasury. 5 Yuan, 1926. P-S2719.**
3 pieces in lot. (S/M#S43-11) Consecutive run. A well matched trio to the alike One and 10 Yuan lots we are offering in consecutive form. These pieces show with remarkable color and detail. Difficult as such.

Choice Uncirculated..... \$700-\$1000

- 42242 民國十五年山東省金庫券伍圓。3張。連號。與本次同版式的三組是很好的組合，其他的是一元及十元。未流通品相，很難找到這麼漂亮的。

Choice Uncirculated..... \$700-\$1000



- 42243 **Shantung Provincial Treasury. 10 Yuan, 1926. P-S2720.**
3 pieces in lot. (S/M#S43-12) Consecutive run. The final installment in these consecutive notes we are offering for the series and the highest denomination. The notes are presented here with fantastic quality throughout and will certainly be appreciated by collectors.

Choice Uncirculated..... \$1000-\$1500

- 42243 民國十五年山東省金庫券拾圓一組。3張。連號。本次同版式三組的最後一組。非常賞心悅目的品相

Choice Uncirculated..... \$1000-\$1500

- 42244 **Provincial Bank of Shantung. 1, 5 & 10 Yuan, 4.15.1924. P-S2745, S2746 & S2747.** 6 pieces in lot. Overprint on Tsingtao City Bank issue. Two pieces of each denomination with the One Yuan showing a VF and EF example. Consecutive AU pair of Five Yuan notes and AU 10 Yuan notes. **Very Fine to About Uncirculated. \$600-\$800**

- 42244 民國十三年山東省銀行壹圓、伍圓及拾圓。6張。青島市銀行券加蓋改。每種面額兩張。一元為VF及EF；連號的五元及十元為AU。

Very Fine to About Uncirculated..... \$600-\$800



- 42245 **Provincial Bank of the Three Eastern Provinces. 5 & 10 Dollars, 1.1.1924. P-S2952s & S2953s.** 2 pieces in lot. Specimen overprints, serial numbers and punch cancels at the signature panels. These beautifully designed ABNC notes are always collector favorites as they showcase elaborate under-prints and multicolored guilloches. The Five Dollar grades Gem Uncirculated 66 OPQ and the 10 Dollar is Choice Uncirculated 63 OPQ.

CMC Choice Uncirculated 63 OPQ. \$600-\$800

- 42245 民國十三年東三省官銀號匯兌券伍圓及拾圓。2張。加蓋樣張及編號，簽名欄處打註銷孔。美鈔公司設計印製的紙幣一向受收藏家喜好，尤其這組品相極好，五元66 OPQ、十元 Choice UNC 63 OPQ。

CMC Choice Uncirculated 63 OPQ. \$600-\$800



- 42246 **Provincial Bank of the Three Eastern Provinces. 50 Dollars, S/M#T214-176 1924. P-S2954. (S/M#T214-176)**
An impressive issued note that shows in a lightly circulated grade, with just a minor paper pull at the upper right of the back. Seldom available.

PMG About Uncirculated 50 Net. Paper Pull. ... \$500-\$700

- 42246 民國十三年東三省官銀號伍拾圓。輕微流通跡象，背面右上有一處掀紙。少見。

PMG About Uncirculated 50 Net. Paper Pull. ... \$500-\$700



- 42247 **Provincial Bank of the Three Eastern Provinces. 100 Dollars, 1.1.1924. P-S2955. (S/M#T214-177)** A scarce \$100 design that shows here bordering on an Extremely Fine state. Wonderful color throughout with only a bit of what PMG calls "Foreign Substance."
PMG Choice Very Fine 35 Net.\$400-\$600

- 42247 民國十三年東三省官銀號匯兌券壹佰圓。少見的設計，近EF狀態。顏色亮麗，只有PMG所謂的外來異物。
PMG Choice Very Fine 35 Net.\$400-\$600



- 42248 **Yu Sien Bank. 10 Silver Dollars, 15.7.1918. P-S2995As. (S/M#Y24-12)** Specimen overprints, serial numbers and punch cancels. An elusive issuer, just the second we can recall handling from this series. The last one being a One Dollar note that realized \$597.50 as lot 24562 in our April 2012 Hong Kong sale. This higher denomination will certainly receive more attention.
PMG Choice About Uncirculated 58.\$1000-\$1500

- 42248 民國七年裕湘銀行銀元拾圓。加蓋樣張及編號，簽名欄處打註銷孔。非常稀少，我們印象中的第二次經手。上回是2012年4月香港拍賣，以美金597.50元成交。
PMG Choice About Uncirculated 58.\$1000-\$1500



- 42249 **New Fu-Tien Bank. 1 to 100 Dollars, 1929. P-P-S2996s to S3000s. Specimens.** 5 pieces in lot. (S/M#Y67-1 to 5) Specimen overprints, serial numbers and punch cancels. A stunning complete specimen set of this issuer with each note enjoying stunning quality and color. Increasing format size with denomination. Graded the following: One Dollar PMG 64; Five Dollars PMG 67 EPQ; 10 Dollar PMG 64 Net. Stains; 50 Dollar PMG 66 EPQ; 100 Dollar PMG 64.
PMG Choice Uncirculated 64 Net to Superb Gem Uncirculated 67 EPQ.\$2000-\$3000

- 42249 民國十八年雲南富滇新銀行壹圓至壹百圓。樣張。5張。加蓋樣張及編號，簽名欄處打註銷孔。令人驚嘆的一組，原紙原色。尺寸面額加大。壹圓PMG 64；伍圓 PMG 67 EPQ；拾圓PMG 64 Net，有漬；伍拾圓 PMG 66 EPQ；壹百圓PMG 64。
PMG Choice Uncirculated 64 Net to Superb Gem Uncirculated 67 EPQ.\$2000-\$3000



- 42250 **Fu-Tien Bank. 10, 20, 50 Cents, 1 & 10 Dollars, ND (1921). P-S3011s to S3014s & S3016s.** 5 pieces in lot. Specimen overprints, serial numbers and punch cancels at the signature panels. An appealing group of specimen notes on this issuer with all the change denominations present along with the One and 10 Dollar notes. All Uncirculated save for the 20 Cents note which shows a light fold in the right margin.
About Uncirculated & Uncirculated.\$1000-\$1500

- 42250 民國十年富滇銀行壹角、貳角、伍角及壹圓、拾圓。樣張。5張。加蓋樣張及編號，簽名欄處打註銷孔。非常吸引人的找零票，加上一元及十元。除二角有折痕外，全部UNC。
About Uncirculated & Uncirculated.\$1000-\$1500



42251 **Fu-Tien Bank. 1 Dollar, ND (1921). P-S3014s. Specimen.** (S/M#Y70-20) Specimen overprints, serial numbers and punch cancels at the signature panels. A near Gem example of this popular series.

PMG Choice Uncirculated 64 EPQ.\$250-\$350

42251 民國十年富滇銀行壹圓。樣張。加印樣張、序號，簽名處打孔。

PMG Choice Uncirculated 64 EPQ.\$250-\$350



42254 **Shaangan ning Bianky Inxang. 200 Yuan, 1943. P-S3664b. (S/M#S32-31a)** Just a hint of circulation against original paper. Scarce this pleasing.

PMG Choice About Uncirculated 58 EPQ.\$400-\$600

42254 民國三十二年陝甘寧邊區銀行貳百圓。原紙，非常輕微的流通跡象。難得的好品。

PMG Choice About Uncirculated 58 EPQ.\$400-\$600

CHINA—COMMUNIST BANKS

42252 **Farmers Bank of Chung Chou. 20 Yuan, 1946. P-S3232s. Specimen.** 2 pieces in lot. (S/M#C252-12) Face and back specimen pair. Specimen overprints and serial number. Pencil "6" after serial number. Face in About New 50 and back in About New 53 PPQ.

PCGS About New 50 & About New 53 PPQ.\$400-\$600

42252 民國三十五年中州農民銀行貳拾圓。樣張。2張一組。正反面一對。加蓋樣張及編號。編號後有鉛筆書寫的"6"字樣。正面 AU 50、反面 AU 53 PPQ。

PCGS About New 50 & About New 53 PPQ.\$400-\$600



42253 **Farmers Bank of Chung Chou. 10 Yuan, 1948. P-S3237Bs. Specimen.** 2 pieces in lot. (S/M#C252-27) Face and back specimen pair. Specimen overprints and serial numbers. A scarce small format design that shows great appeal. Penned "19" at the end of the serial number. Face graded 58 PPQ and back 55 PPQ.

PCGS Choice About New 55 PPQ.\$400-\$600

42253 民國三十七年中州農民銀行拾圓。樣張。2張一組。正反面一對。加蓋樣張及編號。稀少的小型票，設計極美。在編號後端有手書"19"字樣。正面評分58 PPQ、反面55 PPQ。

PCGS Choice About New 55 PPQ.\$400-\$600

CHINA—MILITARY



42255 **Kwangtung Republican Military Government. 5 Dollars, 1912. P-S3839. (S/M#C270-12)** This difficult issuer seldom appears in public sales, and this Fine offering will certainly be welcomed. Crossed flags at top, bugles at left and portrait at right. Purple stamp in right margin along with character at lower left center. Pressed. **Fine.\$400-\$600**

42255 民國元年中華民國粵省軍政府伍圓。難得見到在公開市場出現，普品也受歡迎。上端雙旗交叉，左側號角圖案右側為人像。右方紙邊有紫色圖章印，左下有字。燙平過。 **Fine.\$400-\$600**

42256 **Bank of the Northwest. 10 Yuan, 1.3.1925. P-S3875a. (S/M#H77-34a)** Fengchen. A low numbered piece with near Gem quality and original paper. Serial number 0004377.

PMG Choice Uncirculated 64 EPQ.\$250-\$350

42256 民國十四年西北銀行拾圓。鳳城地名。低票號0004377。原紙，近Gem級。

PMG Choice Uncirculated 64 EPQ.\$250-\$350



- 42257 **Kwangtung Provincial Treasury. 10 Dollars, 1923. P-S3903.** (S/M#K52-3) A rare highest denomination in this striking About Uncirculated grade. The note shows with a hand-signed signature at lower right and offers a pleasing vignette of truck and biplane at center. A single hand-stamp on face and two on reverse. A bit of pulled paper at the upper left. **CMC About Uncirculated 53.\$600-\$800**
- 42257 民國十二年廣東省金庫券拾圓。罕見的最高發行面額，品相難得的AU級。圖景為卡車及雙翼機，右下有手簽。正面有一個手蓋圖章，反面有兩個。左上輕微掀紙。 **CMC About Uncirculated 53.\$600-\$800**



- 42258 **Chu Shing Sheng Yin Chian Chu. 50 Cents, 1908. P-NL. Remainder.** (S/M C113-2) Another offering of this issuer with this 50 Cent note showing terrific appeal with the same general design styling as the 20 Cent note. A few small stains at the upper right are mentioned. **CMC Choice About Uncirculated 58 OPQ.\$300-\$500**
- 42258 光緒三十四年江蘇聚興牲印錢局大洋伍角。庫存票。系列中的第二張。與二角票設計相同。右上有小漬點。 **CMC Choice About Uncirculated 58 OPQ.\$300-\$500**

CHINA—MISCELLANEOUS



- 42259 **Unknown Bank Mixed Denominations, ND. P-NL. Proofs.** 6 pieces in lot. A fascinating group of impressions on wide margined paper with large selvage at right with spindle holes. All in color with red square overprint on all but one piece which shows with a bank name in Chinese. Certainly a group which will receive strong attention from bidders. **Extremely Fine.\$500-\$700**
- 42259 試樣票一組。6枚一組。非常有趣的一項，印在較大的紙上，有釘孔。彩色印刷，加蓋紅色方印，有的無發行者名。必定吸引競標者的注意。 **Extremely Fine.\$500-\$700**

Rare Chung Hwa Republic 100 Dollar Design 稀有之中華民國金幣壹百圓券



- 42260 Chung Hwa Republic. 100 Dollars, 1936. P-NL. (S/M#C262-5)** An important offering, and the second we have handled for the denomination. Several 10 Dollar notes have passed through our hands, but this elusive 100 Dollar type is one which is seldom found anywhere. The note offered here is also of incredible quality with vivid inks seen throughout the heavy geometric lathed design. Seen printed on watermarked bond paper and with left margin hand stamps. Deep blue color is noticed at the "100," counters at left and right along with central flag design. The back exhibits great visual appeal having intricate detail of the engraving work. Surely a design missing in even comprehensive collections, especially so with this quality.
About Uncirculated.....\$4000-\$6000
- 42260 中華民國金幣壹百圓。** 重要的一枚。此系列中的十元券處理過若干張，但百元面額券是我們第二次經手。此券顏色鮮艷明亮，製作精美。以帶水印的證券紙上，左側有手蓋圖章。藍色黨旗左右印有"100"數字。綠色面印版雕刻華麗精細。海外華僑支持革命的重要史料，近未流通的品相，收藏的絕佳選擇。
About Uncirculated.....\$4000-\$6000

Rare Shansi National Army Exchange Note 罕見山西國民軍兌換券



- 42261 Shansi National Army. 10 Dollars, 1925. P-NL.** A design type or issuer we have note previously handled or seen. The note shows in a medium format with olive green floral bordering pattern with Chinese character under-print in red. Denomination counters at center within guilloché. Back shown with ornate borders in brown with circular blue-green under-printed design with flower design at center. "TEN DOLLAR, LOCAL CURRENCY VALUE RECEIVED," at lower center on back. A few minor stains and spindle holes at the top margin are mentioned. A note that certainly is missing in even the most advanced collections.
CMC Extremely Fine 45.\$5000-\$7000
- 42261** 民國十四年山西國民軍兌換券拾圓。少見，我們沒有遇過。橄欖綠票框及中心網紋花飾，面額在內，底印為紅色拾字。反面是棕色票框，藍綠色底印，花飾在中心。"通用銀元拾圓"。輕微漬跡及紙邊上端有釘孔。多數收藏家都沒有這張。
CMC Extremely Fine 45.\$5000-\$7000



- 42262 Hwei Hai Industrial Bank. 1 Dollar, ND. P-NL.** This unlisted type is the first we have handled and shows with only a light bend and handling for circulation.
About Uncirculated.\$500-\$700
- 42262** 淮海實業銀行兌換券壹圓。未入譜的一張，我們首次經手。非常輕微的一個折痕，近未流通。
About Uncirculated.\$500-\$700
- 42263 Tung Wai Bank. 1 Dollar, 1.11.1912. P-NL. Remainder.** (S/M#C31-1r) Chinkiang. A seldom available purple variety which is the finest we have handled. Terrific bat vignette at upper center with hillside pagoda at lower center. Back with English and same bat vignette at top center.
PMG Choice Uncirculated 64 Net. Adhesive. ...\$500-\$700
- 42263** 民國元年鎮江通惠銀號壹圓。庫存票。較少見。我們經手最佳的。上方為蝙蝠圖案，圖景為金山寺。背面印蝙蝠圖案及英文。
PMG Choice Uncirculated 64 Net. Adhesive. ...\$500-\$700



- 42264 Republic of China. 1 Dollar, ND. P-NL. Composite Essay.**
Composite face essay of an un-adopted design type. Shown with two lions at center in blue facing a globe with counters at left and right. Staining and some thinning is observed. A unique offering that collectors will certainly appreciate.
Fine.\$2000-\$3000

- 42264** 民國未發行壹圓紙幣樣。未被採用的設計。中央是藍色的兩頭獅子，面對地球。面額在左右兩側。有污跡與薄紙現象。非常獨特的一項，值得列入收藏。
Fine.\$2000-\$3000



- 42265 Nanyang Brothers Tobacco Company Limited. 50 Cents, 1926. P-NL. 2 pieces in lot. Specimen overprints, serial numbers and punch cancels at the signature panels. A lovely pair of specimens on this intriguing issuer with both showing terrific grade. River and pagoda at central vignette with back showing a tobacco plant at lower center. CMC Gem Uncirculated 66 OPQ.\$600-\$800**

- 42265** 南洋兄弟煙草公司伍角。2張。加印樣張編號及簽名欄打孔註銷。漂亮的一組。圖案為河流及寶塔，反面是煙草工廠。
CMC Gem Uncirculated 66 OPQ.\$600-\$800

- 42266 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou. 54 pieces in lot. This group shows with 30 Poor to Very Good Common to Uncommon vertical format notes with the remaining being a nice assortment of mostly republic and provincial issues. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Poor to Uncirculated.\$400-\$800**

- 42266** 綜合紙幣一組。54張。其他30張品相在極差至VG間的一般直式票帖。多數是民國時代及各省地方票。請仔細檢視，現況出售，概不退換。
Poor to Uncirculated.\$400-\$800

- 42267 Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou. 6 pieces in lot. A useful assortment with four unlisted vertical format private issues; Ta-Ching Government Bank 2 Tael with attached counterfoil at right and an uncut sheet of four Market Stabilization 10 Copper notes. Very Fine.\$250-\$500**

- 42267** 綜合紙幣一組。6枚。有用的一組。其中有四張未入譜私票、一張大清銀行貳兩附存根及未裁切的四連張平市官錢局銅元票，**Very Fine.\$250-\$500**

- 42268 Mixed Banks. Mixed Denominations, Mixed Dates. P-NL. 11 pieces in lot. A lot of mostly vertical format private issue notes with high grade throughout. Including some of the following: Yi Yang Dong Bank 1000 Cash; 1923 Yuan Sheng Tung 1,000 Cash; Qing Dao/Xing 1 Tiao; Sheng Shen Zhan 100 Cash from the Hunan Province; Li Yuan 100 Cash; Yan Tai/De Xiang Quan One Dollar; 1927 Wei Hai City 1000 Cash from Shantung Province; 1930 Yi Xing One Tiao; The remaining are more of the same in lovely quality. Should be seen. Extremely Fine to Uncirculated.\$300-\$600**

- 42268** 錢莊紙幣一組。11張。多數是品相甚佳的直式設計錢莊私票。Yi Yang Dong Bank一千文; 1923 Yuan Sheng Tung一千文; Qing Dao/Xing 1吊; 湖南Sheng Shen Zhan一百文; Li Yuan 100 Cash; Yan Tai/De錢莊一元; 山東威海市一千文; 1930 Yi Xing一吊; 值得一看。請仔細檢視。
Extremely Fine to Uncirculated.\$300-\$600

- 42269 Mixed Banks. Mixed Denominations, Mixed Dates. P-NL. 16 pieces in lot. A diverse assortment of vertical format unlisted notes with these highlights: Jing Shan Tang, Shantung Province 1927 1000 Cash in UNC; Ren Yi Tang, Shantung Province, No Date 3 Tiao in AU; Tong Xing Cheng, He Ber Province No Date 2000 Cash in Fine with tear; Ping Xiang 1 Tiao in UNC; Rong Yi Commercial Committee One Tiao in VF; mostly more Tiao notes make up the balance with several terrific designs seen. Should be seen. Fine to Uncirculated.\$400-\$800**

- 42269** 錢莊紙幣一組。16張。直式設計票。山東Jing Shan Tang 1927年一千文UNC; 山東Ren Yi Tang,三吊AU; 河北Tong Xing Cheng二千文Fine有破; Ping Xiang一吊UNC; Rong Yi 商會一吊VF等。值得一看。
Fine to Uncirculated.\$400-\$800

- 42270 Mixed Banks. Mixed Denominations, Mixed Dates. P-NL. 18 pieces in lot. A useful group of unlisted notes with the following: 1961 Peoples Bank of China Liao Ning Provincial Branch One, Three & Five Yuan; La He Go Mining Workers Wage Currency 10 & 50 Cents; 1927 Nung Mang Farmers Exchange Bureau 20 Cents from the Fukien Province; 1937 Bank of Hai Yuan Hao 25 Cents with Temple of Heaven vignette; Wei Fang 600 Cash; 1927 Qian he Sheng 2000 Cash; 1980 Sinkiang Province overseas Chinese ration coupons with 5, 10 & 50 Yuan; 1950-55 New Shanghai Steel Factory tokens in 1000, 5000, 10000 & 200,000 denominations; red bond style issue note makes up the balance. About Uncirculated & Uncirculated.\$300-\$600**

- 42270** 紙幣一組。18張。各式各樣未入譜票據。有1961年人民銀行遼寧分行一元、三元及五元。礦場一角及五角工資券。1927年福建兌換券二角、1937年天壇圖案二角五分券。1950-55年新上海鋼廠一千、五千、一萬、二十萬代價券等。
About Uncirculated & Uncirculated.\$300-\$600

- 42271 Mixed Banks. Mixed Denominations, Mixed Dates.**
P-NL. A large assortment of mostly vertical format notes with the following: Heng du How One Tiao; Yi Yuan Xiang Three Tiao; Gung Yi Hau 3, 4 & 5 Tiao, Shantung; Te Yuan Hau 1000 & 2000 Cash from the Shantung Province; Yong Moa Hoa 2 Tiao from He Bei province; Fu Sheng Tung 1000, 2000 & 3000 Cash from Shantung; a large assortment of others with terrific variety. Should be seen. **Fine to Uncirculated**.....\$400-\$800

- 42271** 地方錢票一組。大部份是直式設計，有Heng du How一吊；Yi Yuan Xiang三吊；山東Gung Yi Hau三、四、五吊；山東Te Yuan Hau一千文及二千文；河北Yong Moa Hoa二吊；山東Fu Sheng Tung一千文、二千文、三千文。各式各樣的都有。值得一看。請仔細檢視。
Fine to Uncirculated.....\$400-\$800

WORLD BANK NOTES



HONG KONG

- 42272 Chartered Bank of India, Australia & China. 5 Dollars, 15.8.1936. P-54a.** Manuscript signature at Accountant title. A rare 1936 dated piece for this design type, and the finest of such we have offered. The note shows the appeal of an Extremely Fine example and is quite bright and detailed throughout. **PMG Choice Very Fine 35**.....\$2500-\$3500
- 42272** 1936年印度新金山中國渣打銀行伍員。手書簽名。1936年度的稀少，這是我們經手此版式品中品相最好的。看起來應有EF級，印色及細節均佳。
PMG Choice Very Fine 35.....\$2500-\$3500



- 42273 Chartered Bank of India, Australia & China. 100 Dollars, 1.8.1955. P-57c.** A nearly Extremely Fine offering of this challenging 100 Dollar design type and found with problem free paper for the assigned grade. **PMG Choice Very Fine 35**.....\$800-\$1200
- 42273** 1955年印度新金山中國渣打銀行壹佰員。接近EF級。難得的百元券，鈔紙沒有問題，可以得到評分。
PMG Choice Very Fine 35.....\$800-\$1200



- 42274 Chartered Bank of India, Australia & China. 100 Dollars, 1.9.1954. P-57c.** An ink stamp on this scarce 100 Dollar design type. **PMG Very Fine 25**.....\$1500-\$2500
- 42274** 1954年印度新金山中國渣打銀行壹佰員。有圖章印記。
PMG Very Fine 25.....\$1500-\$2500
- 42275 Chartered Bank of India, Australia & China. 100 Dollars, 1.10.1946. P-57c.** A challenging design type and seen here with a few splits and annotations. **PMG Very Fine 20 Net. Splits, Annotations**.....\$250-\$350
- 42275** 1946年印度新金山中國渣打銀行壹佰員。較少的品種，有裂痕及筆跡。
PMG Very Fine 20 Net. Splits, Annotations.....\$250-\$350



- 42276 Chartered Bank. 500 Dollars, ND (1962). P-72b.** A lightly circulated example of this popular large format TDLR design type. **PMG About Uncirculated 50**.....\$500-\$700
- 42276** 1962年渣打銀行伍佰員。輕微流通現象的德納羅版大幅票設計。
PMG About Uncirculated 50.....\$500-\$700



- 42277 Chartered Bank. 500 Dollars, 1.1.1977. P-72d.** The last date for this appealing large format TDLR type. Offered here with only a hint of circulation and strictly original paper throughout. **PMG About Uncirculated 55 EPQ**.....\$400-\$600
- 42277** 1977年渣打銀行伍佰員。德納羅印製。大型票的最後一個年度。極輕微流通現象，原紙原色。
PMG About Uncirculated 55 EPQ.....\$400-\$600

HONG KONG

- 42278 **Chartered Bank. 500 Dollars, 1.1.1977. P-72d.** A problem free example that borders on an Extremely Fine state.
PMG Choice Very Fine 35.....\$300-\$500

- 42278 1977年渣打銀行伍百員。接近EF，極美。
PMG Choice Very Fine 35.....\$300-\$500



- 42279 **Chartered Bank. 50 Dollars, ND (1970-75). P-75a.** A difficult issue to locate in Choice Uncirculated grades such as this offering.
PMG Choice Uncirculated 64.....\$600-\$800

- 42279 1970-75年渣打銀行伍拾員。較少見的極美上品。
PMG Choice Uncirculated 64.....\$600-\$800



- 42280 **Chartered Bank. 500 Dollars, 1.1.1982. P-80b*.** Replacement. Z prefix. This note shows with terrific centering and margins as well as lovely color.
PMG Gem Uncirculated 66 EPQ.....\$500-\$700

- 42280 1982渣打銀行伍百員。替補券。Z字軌。印刷端正，顏色亮麗。
PMG Gem Uncirculated 66 EPQ.....\$500-\$700

- 42281 **Chartered Bank. Mixed Denominations, Mixed Dates. P-Various.** 16 pieces in lot. A diverse assortment of notes mostly from the Chartered Bank with the following highlights: P-71b in VG; P-72a in Fine with margin tears; P-75a in VF; P-81a in AU; the remaining are common and uncommon notes in mixed grades. Should be seen.
Very Good to About Uncirculated.\$500-\$1000

- 42281 渣打銀行等紙幣一組。16張。主要是渣打銀行，《世界紙幣標準目錄》編號 P-71b VG; P-72a Fine 邊緣破損; P-75a VF; P-81a AU。其餘各式各樣的有各種等級。值得一看。
Very Good to About Uncirculated.\$500-\$1000



- 42282 **Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.2.1873. P-112.** All notes from the 19th century are difficult from Hong Kong. Although low grade, this piece is no exception. Seen with still legible manuscript details, but suffers from edge damage and internal holes.
Good.\$600-\$800

- 42282 1873年香港上海匯豐銀行壹圓。所有十九世紀的港鈔都十分稀少，即使是品相較差如這張的也不例外。手書簽名仍然可辨認，但邊緣破損、內部有破洞。
Good.\$600-\$800



- 42283 **Hong Kong & Shanghai Banking Corporation. 1 Dollar, 18.11.1895. P-136c.** Manuscript signature at Chief Accountant title. A rare 19th century HSBC note that seldom appears in any state of preservation at public sale. This note shows with overall pleasing quality. Only minor rust to mention, otherwise problem free and seen with an interesting wet ink transfer of the serial numbers.
PMG Choice Fine 15 Net. Minor Rust.....\$1500-\$2500

- 42283 1895年香港上海匯豐銀行壹圓。總會計師手簽。少有的匯豐銀行十九世紀票，任何狀態的均不多見。此張除了有輕微銹斑外尚佳。票號處油墨造成的黏印十分有趣。
PMG Choice Fine 15 Net. Minor Rust.....\$1500-\$2500

- 42284 **Hong Kong & Shanghai Banking Corporation. 10 Dollars, 1.10.1927. P-174a.** This challenging 1927 dated note is seldom available in any condition.
PMG Very Fine 25
Net. Internal Split, Minor Rust.\$300-\$500

- 42284 1927年香港上海匯豐銀行拾圓。任何狀態的1927年版均少見。
PMG Very Fine 25 Net.
Internal Split, Minor Rust.\$300-\$500



HONG KONG

- 42285 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b.** This 50 Dollar design type was not issued for nearly as many years as other denominations. A repaired lower left corner ink and annotations are mentioned.
PMG Very Fine 25 Net.
Repaired, Ink, Annotations.\$400-\$600
- 42285** 1930年香港上海匯豐銀行伍拾圓。這設計的五十元發行時間比其他面額短。左下有修補，PMG說明有墨跡與筆跡。
PMG Very Fine 25 Net.
Repaired, Ink, Annotations.\$400-\$600

- 42286 Hong Kong & Shanghai Banking Corporation. 50 Dollars, 1.10.1930. P-175b.** Well circulated, but scarce in any condition. Partial oval embossed seal at upper left.
PMG Very Fine 20 Net. Splits, Annotations, Stamp Ink & Embossing.\$250-\$350
- 42286** 1930年香港上海匯豐銀行伍拾圓。相當程度流通，任何等級均少見。左上有橢圓形章痕跡。
PMG Very Fine 20 Net. Splits, Annotations, Stamp Ink & Embossing.\$250-\$350



- 42287 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 2.1.1933. P-176a.** A few problems on this otherwise bright mid-grade note with manuscript signature at the Chief Accountant title. **PMG Very Fine 25 Net. Stains, Small Tears, Annotations.\$400-\$600**
- 42287** 1933年香港上海匯豐銀行壹佰圓。略有瑕疵的一張手簽中等品相票。
PMG Very Fine 25 Net. Stains, Small Tears, Annotations.\$400-\$600

Important About Uncirculated “Duress Issue” HSBC 100 Dollars 近未使用之匯豐銀行壹百圓 “迫簽票”



- 42288 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 2.1.1934. P-176d.** Manuscript Chief Accountant signature at left. An offering which marks the finest we have handled or seen for this “Duress Issue” note. Earlier date of 1934 and seen with just a vertical fold at center and a few corner folds. The second finest we have sold was a PMG Extremely Fine 40 note which brought \$2,629 as lot 22282 in our April 2013 Hong Kong sale. Currently the finest PMG has graded for the catalog number with no equals. **PMG About Uncirculated 53.\$2500-\$3500**
- 42288** 1934年香港上海匯豐銀行壹百圓。左側是總會計師手簽。這是我們所見品相最好的新細明體“迫簽票”。早期之1934年度券，只有中間一個垂直折痕及幾處紙角折到。我們過去經手次好的是PMG EF 40，在2013年4月香港拍賣以美金2,629元成交。這張是PMG所評鑑同版式票中的最高分，沒有同分的。
PMG About Uncirculated 53.\$2500-\$3500

HONG KONG

- 42289 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.7.1937. P-176d.** A scarce "Duress," issue that shows with manuscript signature and overall nice color and detail for the grade.
PMG Very Fine 30 Net. Splits, Annotations.....\$300-\$500
- 42289** 1937年香港上海匯豐銀行壹佰圓。稀少的"迫簽票"。整體細節尚可評級。
PMG Very Fine 30 Net. Splits, Annotations.....\$300-\$500
- 42290 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 1.7.1937. P-176d.** A terrific large format BWC design and seen here with serial numbers falling in the range of the "Duress" issues. Stains and Annotations in the comments section of the PMG holder.
PMG Very Fine 25.....\$300-\$500
- 42290** 1937年香港上海匯豐銀行壹佰圓。大票幅的BWC印製紙鈔，號碼在"迫簽票"範圍。PMG夾註明有汗漬及筆跡。
PMG Very Fine 25.....\$300-\$500



- 42291 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.3.1947. P-176e.** Terrific embossing is seen on this lightly circulated 1947 dated 100 Dollar HSBC note.
PMG About Uncirculated 50.....\$700-\$1000
- 42291** 1947年香港上海匯豐銀行壹佰圓。輕微流通，印刷精美的百元券。
PMG About Uncirculated 50. \$700-\$1000



- 42292 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.5.1956. P-176f.** The circulation is hardly evident when looking through the encapsulation surface. Only an ink annotation on the lower right of the reverse is mentioned.
PMG Choice Extremely Fine 45.....\$500-\$700
- 42292** 1956年香港上海匯豐銀行壹佰圓。從保存夾觀察很難發現流通現象，只有反面右下墨水痕跡。
PMG Choice Extremely Fine 45.....\$500-\$700
- 42293 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 5.9.1956. P-176f.** An impressively high serial number of G999652.
PMG Very Fine 25.....\$300-\$500
- 42293** 1956年香港上海匯豐銀行壹佰圓。高票號G999652。
PMG Very Fine 25.....\$300-\$500

Very Scarce Five Hundred Dollar Design 稀少匯豐銀行伍佰圓券



- 42294 Hong Kong & Shanghai Banking Corporation. 500 Dollars, 1.7.1930. P-177b.** Manuscript signatures at both Accountant and Chief Manager titles. Large BWC format with detailed vignette of a woman seated holding tablet at right. Arms at center and oval watermark field at left with warrior's head watermarking. This is the first we have offered in several years for the design, and the finest among them. Some typical annotations are mentioned along with minor rust at the left margin from a paperclip. Back shows with angel with trumpet at top center with detailed vignette of a bank building below. An important opportunity.
PMG Very Fine 30 Net. Annotations, Minor Rust.....\$2500-\$3500
- 42294** 1930年香港上海匯豐銀行伍佰圓。銀行會計與大班簽名皆為手寫。BWC設計印製的大型鈔。圖案精緻，右側是坐姿女子手持書寫板，中央是行徽，左側橢圓形內是戴頭盔武士的水印。我們近幾年都沒有遇到，這張是最好的。有若干典型的註記，左方紙邊處有紙夾造成的銹痕。反面主圖案是銀行大樓，上端為吹號的天使。非常難得的機會。
PMG Very Fine 30 Net. Annotations, Minor Rust.....\$2500-\$3500



HONG KONG

- 42295 Hong Kong & Shanghai Banking Corporation. 500 Dollars, 12.8.1959. P-179c.** A note that is quite scarce in Gem Uncirculated grades as the large format nearly always resulted in the note being creased. This piece was spared that fate and shows the appeal as of the day it was made nearly 50 years ago. Strictly original paper and lovely centering. The last we sold in this grade was lot 32356 in our April 2014 Hong Kong sale which realized an impressive \$2,390.
PMG Gem Uncirculated 66 EPQ.\$1250-\$1750

- 42295 1966年香港上海匯豐銀行伍佰圓。**很難見到Gem UNC級的此版，大型票很容易有折痕。五十年前發行的鈔票能保存至這般程度非常不易。我們2014年4月香港拍賣時此等級的以美金2,390元成交。
PMG Gem Uncirculated 66 EPQ.\$1250-\$1750



- 42296 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 14.1.1958. P-179Ab.** One of three impressive Gem Uncirculated notes we are offering on this catalog number, which are consecutive.
PMG Gem Uncirculated 66 EPQ.\$300-\$500

- 42296 1958年香港上海匯豐銀行拾圓。**本場三張全新連號鈔票之一。
PMG Gem Uncirculated 66 EPQ.\$300-\$500

- 42297 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 14.1.1958. P-179Ab.** A well centered and perfectly fresh example of this larger format BWC design type.
PMG Gem Uncirculated 65 EPQ.\$300-\$500

- 42297 1958年香港上海匯豐銀行拾圓。**全新BWC印製的大型票。
PMG Gem Uncirculated 65 EPQ.\$300-\$500

- 42298 Hong Kong & Shanghai Banking Corporation. 10 Dollars, 14.1.1958. P-179Ab.** Stunning color and detail on this Gem Uncirculated note. One of three consecutive we are offering.
PMG Gem Uncirculated 65 EPQ.\$300-\$500

- 42298 1958年香港上海匯豐銀行拾圓。**精美原色細節清晰的新鈔。本次三張連號券之一。
PMG Gem Uncirculated 65 EPQ.\$300-\$500

- 42299 Hong Kong & Shanghai Banking Corporation. 100 Dollars, 12.8.1959. P-183a.** This 100 Dollar design is offered here with perfectly original paper and sensational centering and margins.
PMG Superb Gem Uncirculated 67 EPQ.\$400-\$600

- 42299 1959年香港上海匯豐銀行壹佰圓。**製作精美，原紙原色的百元券。
PMG Superb Gem Uncirculated 67 EPQ.\$400-\$600



- 42300 Hong Kong & Shanghai Banking Corporation. 100 Dollars, ND (1972-76). P-185r.** Missing Print. An appealing error note that shows without overprinted signatures and series date. Original paper and lovely quality throughout. Just a handling mark at the lower right corner preventing a choice assessment. **Uncirculated. ...\$500-\$700**

- 42300 1972-76年香港上海匯豐銀行壹佰圓。**變體鈔。漏印簽名及系列日期。原紙原色，左下角有輕微痕跡未能評得更佳等級。
Uncirculated.\$500-\$700



- 42301 Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1.7.1997. P-205b.** 2 pieces in lot. Consecutive pair. Both notes seen with nice centering and margins along with great color.
PMG Gem Uncirculated 65 EPQ.\$500-\$700

- 42301 1997年香港上海匯豐銀行壹仟圓。**2張。連號。原紙原色。
PMG Gem Uncirculated 65 EPQ.\$500-\$700



HONG KONG

42302 Hong Kong & Shanghai Banking Corporation. 20 Dollars, 1.1.2008. P-207e. Solid Serial Number. 2008.
A terrific "Lucky Eights" note with the serial number QU888888. **PMG Gem Uncirculated 66 EPQ.\$250-\$500**

42302 年香港上海匯豐銀行貳拾圓。趣味號碼。 "一路發" 票號, QU888888。
PMG Gem Uncirculated 66 EPQ.\$250-\$500

42303 Hong Kong & Shanghai Banking Corporation. Mixed Denominations, Mixed Dates. P-Various. 21 pieces in lot. A terrific group of notes from the Hong Kong and Shanghai Banking Corporation with several better pieces observed. Including the following highlights: 1973 \$500 Serial N888888 in AU with stains; 1972 \$100 in AU with turned digit error; 1975 \$100 with 800008 WQ serial in AU; 1968 \$500 in EF with stains and another in VF; 1930 \$50 in VG with ink; the remaining are common to uncommon notes in varying grade. Should be seen.
Very Good to Uncirculated. \$750-\$1500

42303 香港上海匯豐銀行紙幣一組。 21張。有1973年 \$500票號 N888888 AU 有漬; 1972年 \$100 AU號碼有誤; 1975年 \$100 票號 800008 WQ 冠字 AU; 1968年 \$500 EF有漬, 其他另一張為VF; 1930年 \$50 VG 有墨跡等。值得一看。
Very Good to Uncirculated. \$750-\$1500



42304 Mercantile Bank of India Limited. 5 Dollars, 29.11.1941. P-235d. One of two we are offering of this challenging large format W&S type in appealing mid-grades. A simple split is all that detracts here.
PMG Very Fine 25 Net. Split.\$500-\$700

42304 1941年香港有利銀行伍圓。較少的華德路印製的大型票, 品相中等的兩張之一。有一處裂痕。
PMG Very Fine 25 Net. Split.\$500-\$700



42305 Mercantile Bank of India Limited. 5 Dollars, 1941. P-235d. 2 Serial numbers on back. Terrific color remains on this Very Fine offering and just a few minor splits are noted. A catalog number that escalates in price substantially in Extremely Fine grades.
PMG Very Fine 25 Net. Minor Splits.\$500-\$700

42305 1941年香港有利銀行伍圓。票號兩個印在反面。顏色鮮麗, 只有幾處小破裂的VF級。目錄上的價格長久以來都只到EF級。
PMG Very Fine 25 Net. Minor Splits.\$500-\$700



42306 Mercantile Bank of India Limited. 10 Dollars, 29.11.1941. P-236e. Strong overall appeal on this 1941 dated note which is one of a nice group we are offering on the issuer. Stains, minor rust and a tear at the top center are all mentioned. **PMG Very Fine 25**
Net. Tear, Minor Rust, Stains.\$600-\$800

42306 1941年香港有利銀行拾圓。整體較通常所見良好。有污漬, 小銹點及中央上端的撕破。
PMG Very Fine 25
Net. Tear, Minor Rust, Stains.\$600-\$800



42307 Mercantile Bank Limited. 100 Dollars, 28.7.1964. P-244s. Specimen. Printed by TDLR with specimen overprints, serial numbers and punch cancels at the signatures. A largely popular design type that showcases a detailed aerial view of the coastline. Fantastic quality throughout with original paper with nice centering and margins.
PMG Gem Uncirculated 65 EPQ.\$1250-\$1750

42307 1964年香港有利銀行壹百圓。樣張。德納羅印製。加蓋樣張、編號及簽名欄打註銷孔。發行廣泛的一個設計, 圖景框內以海岸風光為圖案。原紙及精良的印製令人賞心悅目。
PMG Gem Uncirculated 65 EPQ.\$1250-\$1750



HONG KONG

- 42308 Mercantile Bank Limited. 100 Dollars, 27.7.1968. P-244s. Specimen.** Printed by TDLR. Specimen overprints and serial numbers. An offering of this scarcer series date. A note seen with well embossed overprints and original paper throughout. The initial appeal of a Gem and likely only held back from that designation by some minor handling. **PMG Choice About Uncirculated 58.** \$1000-\$1500
- 42308** 1968年香港有利銀行壹佰圓，樣張 德羅納公司印製。樣票加蓋和序號。是一個稀有日期的系列，深印的加蓋和原紙。初步屬GEM級，只是有細微的處理跡象 **PMG Choice About Uncirculated 58.** \$1000-\$1500



- 42309 Mercantile Bank Limited. 100 Dollars, 4.11.1974. P-245.** A lovely Gem pairing of these popular TDLR 100 Dollar design types. **PMG Gem Uncirculated 65 EPQ.**.....\$500-\$700
- 42309** 1974年香港有利銀行壹佰圓。極美之德羅納公司設計印製的百元鈔。
PMG Gem Uncirculated 65 EPQ.\$500-\$700
- 42310 Standard Chartered Bank. 1000 Dollars, 1.1.1985. P-283a.** A pack fresh high denomination. **PMG Gem Uncirculated 66 EPQ.**\$300-\$500
- 42310** 1985年香港上海匯豐銀行壹仟圓。高面額全新票。
PMG Gem Uncirculated 66 EPQ.\$300-\$500

- 42311 Standard Chartered Bank 100 Dollars, 1.1.1994. P-287b.** Solid serial number of AN888888. A terrific "Lucky Eights" note with only some mounting remnants at the back top margin. **PMG Choice Uncirculated 64**
Net. Foreign Substance.\$500-\$700
- 42311** 1994年香港渣打銀行壹佰圓。N 机砢綢緞 根 找一 疊疊疊疊疊疊 **PMG Choice Uncirculated 64**
Net. Foreign Substance.\$500-\$700



- 42312 Government of Hong Kong. 5 Dollars, 1944 (1945). P-319.** Hong Kong Government overprinted on China P-J32. A scarce type and shown here with overall pleasing appeal. Several small repairs are observed under scrutiny. **Very Fine.**..... \$700-\$1000
- 42312** 1944年香港政府壹千圓。在中央儲備銀行一千元券上加蓋香港政府。稀見形式，整體狀態尚佳。仔細檢視可以發現若干小修補。 **Very Fine.** \$700-\$1000



- 42313 Bank of China. 1000 Dollars, 1.5.1994. P-333a*. Replacement.** ZZ prefix. Incredible grade on this 1994 1000 Dollar replacement note. **PMG Superb Gem Uncirculated 67 EPQ.**\$500-\$700
- 42313** 1994年中國銀行壹千元。補號券。冠字ZZ。品相完美的1994年千元補號券。
PMG Superb Gem Uncirculated 67 EPQ.\$500-\$700
- 42314 Bank of China. 1000 Dollars, 1.5.1994. P-333a*. Replacement.** Prefix ZZ. One of two low numbered replacements we are offering on the catalog number. **PMG Choice Uncirculated 64 EPQ.**\$300-\$500
- 42314** 1994年中國銀行壹千元。補號券。冠字ZZ。低票號的兩張高額補號券之一。
PMG Choice Uncirculated 64 EPQ.\$300-\$500



HONG KONG

- 42315 Bank of China. 1000 Dollars, 1.1.1999. P-333f.** Superior grade on this modern high denomination note. **PMG Superb Gem Uncirculated 67 EPQ.**\$400-\$600
- 42315** 1999年中國銀行壹千圓。品相特佳的近代高面額票。**PMG Superb Gem Uncirculated 67 EPQ.**\$400-\$600
- 42316 Bank of China. 1000 Dollars, 1.1.1999. P-333f^t.** **Replacement.** Prefix ZZ. A pack fresh replacement note on this high denomination. **PMG Gem Uncirculated 65 EPQ.**\$400-\$600
- 42316** 1999年中國銀行壹千圓。冠字ZZ。全新高面額的補號券。**PMG Gem Uncirculated 65 EPQ.**\$400-\$600
- 42317 Bank of China. 20 to 1000 Dollars, 1.7.1997. P-Variou. 5** pieces in lot. A nice group of this 1997 date with the 20, 50, 100, 500 & 1000 Dollar notes included. All Gem save for the 1000 Dollar note with a small spot at the lower left of the back. **Uncirculated to Gem Uncirculated.\$500-\$700**
- 42317** 1997年中國銀行1000元。5張一組。面額20元、50元、100元、500元及1000元。除了1000元反面左下有一小點外，全部為Gem級。**Uncirculated to Gem Uncirculated.\$500-\$700**



AUSTRALIA

- 42318 Commonwealth of Australia. 10 Pounds, ND (1942). P-28B. (R59)** A borderline Extremely Fine note with problem free paper for the technical grade. Consecutive to another we are offering. **PMG Choice Very Fine 35.**\$500-\$700
- 42318** 1942年澳大利亞10鎊。接近EF級，紙張沒有缺陷。與本場另外一張連號。**PMG Choice Very Fine 35.**\$500-\$700
- 
- 42319 Commonwealth of Australia. 10 Pounds, ND (1942). P-28B. (R59)** One of an impressive consecutive pair we are offering on this KGV type. **PMG Choice Very Fine 35.**\$500-\$700
- 42319** 1942年澳大利亞10鎊。本次連號的喬六像鈔票之一。**PMG Choice Very Fine 35.**\$500-\$700

Rare British North Borneo Company Five Dollars 罕見英屬北婆羅洲公司伍圓券



BRITISH NORTH BORNEO

- 42320 British North Borneo Company 5 Dollars, 1.7.1910. P-4b. (KNB7)** The first we have offered for this scarce catalog number, printed by Blades, East & Blades of London. The note shows with wonderful detail throughout, considering the VF grade and just a bit of what PMG calls "Foreign Substance" is mentioned. The finest PMG shows in their current population report with no equals. **PMG Very Fine 30 Net. Foreign Substance. \$5000-\$7000**
- 42320** 1910年英屬北婆羅洲公司伍圓。此目錄編號稀少，我們初次經手。細部仍然清晰，評鑑VF級以及PMG所謂的外來異物。目前評鑑最佳，沒有更好。 **PMG Very Fine 30 Net. Foreign Substance. \$5000-\$7000**



BRUNEI

- 42321 Government of Brunei. 100 Ringgit, 1967. P-5. (KNB5a)** An appealing lightly circulated example of this 100 Ringgit type. Shows with nicely embossed inks and just a few minor stains. **PMG Choice Extremely Fine 45...\$500-\$700**
- 42321** 1967年汶萊政府100令吉。輕微流通的百元券。只有幾個小漬點。 **PMG Choice Extremely Fine 45...\$500-\$700**



FRENCH INDO-CHINA

- 42322 Banque de L'Indo-Chine. 1 Piastre, ND (1909-21). P-34b.** Saigon. Original paper and light even circulation. **PMG Extremely Fine 40 EPQ.\$400-\$600**
- 42322** 1909-21年東方匯理銀行壹元。西貢地名。原紙，輕微流通。 **PMG Extremely Fine 40 EPQ.\$400-\$600**



FRENCH INDO-CHINA

- 42323 Banque de L'Indo-Chine. 1000 Piastres, ND (1951). P-84s1. Specimen.** An offering which is always met with significant attention from bidders as this design is elusive in any state. The specimen example here offers striking color throughout and lovely detail. Nicely margined and well centered.
PMG Gem Uncirculated 66 EPQ. \$2500-\$3500
- 42323** 1951年東方匯理銀行壹千元。樣張。每次出現都引起買家關切的一張。這張票樣印製精美，色彩鮮麗，細節清晰。
PMG Gem Uncirculated 66 EPQ. \$2500-\$3500

INDIA

- 42324 Reserve Bank of India. 10 Rupees, ND (1959-70). P-R3.** (Jhun6.12.3.1) Persian Gulf. Staple holes at issue. One of two 10 Rupees notes up for grabs in this session. This piece shows a dark impression of the design with great color. Mostly even wear, only a few minor internal tears at left near the as made staple holes. **PMG Very Fine 25**
Net. Small Internal Tears. \$400-\$600
- 42324** 1959-70年印度儲備銀行10盧比。波斯灣流通。本次的兩張10盧比之一。這張顏色較深，相當程度流通，內部左側幾處因釘書機孔的撕破。
PMG Very Fine 25
Net. Small Internal Tears. \$400-\$600
- 42325 Reserve Bank of India. 10 Rupees, ND (1950-60). P-R3.** (Jhun6.12.3.1) Persian Gulf. A popular type. Offered here with still terrific red color and only a small internal tear and minor stains. **PMG Very Fine 25**
Net. Internal Tear, Stained. \$300-\$500
- 42325** 1950-60年印度儲備銀行10盧比。波斯灣用。紅色印刷，尚佳。只有一個內部破損及幾個小漬。
PMG Very Fine 25 Net.
Internal Tear, Stained. \$300-\$500



- 42326 Reserve Bank of India. 100 Rupees, ND (1943). P-20b.** 2 pieces in lot. (Jhun4.7.2A) Bombay. Staple holes at issue. A highly scarce consecutive pair of these Bombay notes with each showing trivial circulation and only what PMG calls "Foreign Substance." **PMG About Uncirculated 55**
Net. Foreign Substance. \$1500-\$2500
- 42326** 1943年印度儲備銀行100盧比。2張。孟買地名。很少見到連號的孟買鈔。發行時即有的釘孔，輕度流通跡象及PMG所謂的外來異物。
PMG About Uncirculated 55
Net. Foreign Substance. \$1500-\$2500



- 42327 Reserve Bank of India. 5 Rupees, ND (1943). P-23a.** (Jhun4.4.1) Black serial numbers. Facing KGV portrait. Staple holes at issue. A lovely example with appealing color and detail. **PMG Choice Uncirculated 64. \$1000-\$1500**
- 42327** 1943年印度儲備銀行5盧比。黑色票號。喬六肖像。釘孔為發行時即有。印色及細節均佳。
PMG Choice Uncirculated 64. \$1000-\$1500



- 42328 Reserve Bank of India. 1000 Rupees, ND (1975-77). P-65b.** (Jhun6.9.4.2) Bombay. Staple holes at issue. One of the finer examples of this large format design type we have handled. Seen with strictly original paper and outstanding detail throughout. A light diagonal fold is all that prevents and Uncirculated assessment.
PMG Choice About Uncirculated 58 EPQ. \$700-\$1000
- 42328** 1975-77年印度政府1000盧比。孟買地名。發行時即有的釘孔。我們本次上拍兩張大型鈔票中較好的一張，原紙原色。一道輕微的斜折痕而無法列入未使用等級。
PMG Choice About Uncirculated 58 EPQ. \$700-\$1000

INDIA

- 42329 Government of India. 1 Rupee, ND (1949). P-71a.** 2 pieces in lot. (Jhun6.1.1.1) Consecutive pair. Staple holes at issue. A fresh pairing with original paper and near Gem quality. Difficult as such.
PMG Choice Uncirculated 64 EPQ.\$400-\$600
- 42329** 1949年印度政府1盧比。2張。連號。發行時即有釘書機孔。原紙，近Gem級。難得的好品。
PMG Choice Uncirculated 64 EPQ.\$400-\$600



- 42330 Reserve Bank of India. 50 Rupees, 2008. P-97d.** An important serial number 1 to 100 pack that shows in terrific quality. Always a rare and desirable pack.
Gem Uncirculated.....\$600-\$800
- 42330** 2008年印度儲備銀行50盧比。連號。1-100整疊新鈔。
Gem Uncirculated.....\$600-\$800
- 42331 Reserve Bank of India. 2 Rupees, ND (1943). P-17b.** (Jhun4.2.2) Black serial numbers. At issue staple holes. A fantastic example and among the most pleasing we have handled. **PMG Gem Uncirculated 66 EPQ.\$300-\$500**
- 42331** 1943年印度儲備銀行2盧比。票號以黑色印刷。發行時即有的釘孔。極佳的一張，是我們經手過中最賞心悅目的。
PMG Gem Uncirculated 66 EPQ.....\$300-\$500



- 42332 Reserve Bank of India. 100 Rupees, 2008. P-98d.** 10 pieces in lot. Consecutive run of serials OSD 000001 to OSD 000010. Another bright group of this modern design with serial number one to ten. All bright and well inked.
Choice About Uncirculated\$300-\$500
- 42332** 2008年印度儲備銀行100盧比。10枚一組。連號OSD 000001至 OSD 000010。漂亮的一組現代紙幣，號碼是一到十。印刷精美。
Choice About Uncirculated\$300-\$500

- 42333 Reserve Bank of India. 5 & 10 Rupees, No Date. P-NL.** **Proofs.** 2 pieces in lot. A pairing of notes that shows with only the watermarking. KGVI seen on both pieces. Five Rupees in EF and 10 Rupees in VF.
Very Fine & Extremely Fine.....\$500-\$700
- 42333** 印度儲備銀行5及10盧比。印樣。2張。只有水印。皆為喬六肖像。五盧比EF；十盧比VF。
Very Fine & Extremely Fine.....\$500-\$700

INDIA - PRINCELY STATES

- 42334 Hyderabad. 1 Rupee, ND (1939). P-S271a.** 2 pieces in lot. (Jhun7.2.3-3A) Consecutive pair. Staple holes at issue. Difficult to find in consecutive form like this offering.
PMG Choice Uncirculated 64.....\$400-\$600
- 42334** 1939年海得拉巴1盧比。2張。連號。釘孔為發行時即有。像這樣的好品很難得有連號的。
PMG Choice Uncirculated 64.....\$400-\$600



INDONESIA

- 42335 Republik Indonesia. 40 Rupiah, 1948. P-33.** Scarce in this grade and seen with a solid impression of the design.
PMG Choice Extremely Fine 45.....\$400-\$600
- 42335** 1948年印度尼西亞40盧比。很少見到這麼漂亮的。
PMG Choice Extremely Fine 45.....\$400-\$600



JAPAN

- 42336 Great Imperial Japanese Circulating Note. 20 Yen, ND (1873). P-14p. Proof.** Back proof printed by CONB mounted to card. An important item that is the highest denomination issued for this coveted series. Ornate styling that mimics the Original and 1875 series of United States National Banknotes. Large contemporary coins at lower left and right, and large central vignette of warriors on a beach.
PMG Choice Uncirculated 64 Net.\$1000-\$1500
- 42336** 1873年日本帝國通用紙幣貳拾圓。印樣。CONB印製的反面印樣，黏貼於卡紙。此系列中面額最大者，重要的一張。華麗的造型，仿1875年美鈔系列設計。反面左右兩側下方是當時發行的金幣做為圖案，中央武士在海邊情景圖是古代神話故事。
PMG Choice Uncirculated 64 Net.\$1000-\$1500

Important Empress Jingu 10 Yen 珍罕神功皇后拾圓券



JAPAN

- 42337 Great Imperial Japanese Government. 10 Yen, 1881 (1883). P-19.** Japanese serial numbers and block letters. Stylized watermarking with characters. A denomination we have not handled for this scarce Empress Jingu series and of a quality that will certainly impress. The note shows in a larger format with ornate seal at left and portrait of the Empress at right. Small counterfoil at right with "cigar label" styling. Mostly even circulation is seen which keeps the appeal high for the grade. A few minor areas of pulled paper and a few light stains as well. One of many important Japanese banknotes we are offering.
CMC Very Fine 30..... \$6000-\$8000
- 42337** 1881年大日本帝國紙幣拾圓。漢字冠號及票號。花體字水印。我們沒有經手過神功皇后系列的紙幣，必定引起關注。大型票幅設計，左側是紅色大藏卿職章，右側是神功皇后肖像。右邊有似“雪茄標籤”新細明體形狀的騎縫章。美品級流通票，十分常見的。幾處小地方有掀紙及輕微漬跡的情形。本次推出多張的重要日本紙鈔之一。
CMC Very Fine 30..... \$6000-\$8000

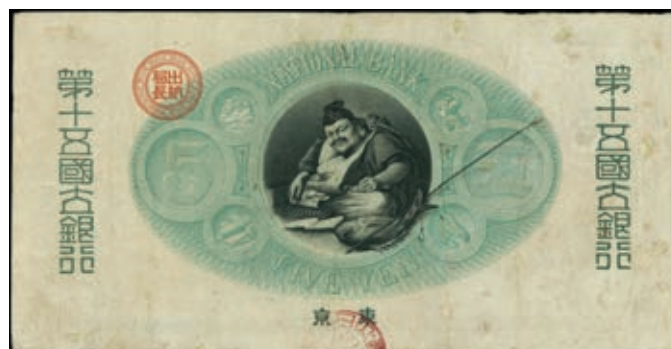
Scarce Great Imperial Japanese National Bank One Yen 稀有之大日本帝國國立銀行壹圓券



JAPAN

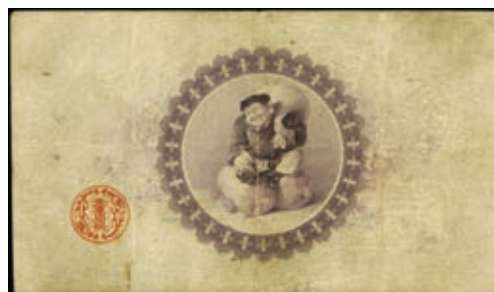
- 42338 **Great Imperial Japanese National Bank. 1 Yen, ND (1877). P-20. Block 20.** The note is seen with black primary inks making up the sailors at the helm vignette at right and ornate scroll patterning at left. A yellow-brown under-printing covers the face, and red and green overprinted details add to the appeal. The back design is mentioned with Ebisu at center who is the God of household thrift and industry. Great paper body remains, and the note has even circulation with only a bit of staining which is mentioned in the comments section of the PMG holder. The last we sold was a PMG Very Fine 30 note that brought \$7,170 as lot 53386 in our August 2012 Hong Kong sale. **PMG Very Fine 25.....\$2000-\$3000**
- 42338 1877年大日本帝國國立銀行壹圓。冠字20。票面右側可見黑色基調印製的水手掌舵圖案，左側是卷軸設計圖飾。底印為黃褐色，上有紅色綠色印刷增加美觀。反面是惠比壽，代表節儉及產業之財神爺。相當程度流通但紙張狀況良好，只有PMG夾上提到的一個漬跡。上次我們一張PMG VF 30 在2012年8月香港拍賣時以美金7,170元成交。
PMG Very Fine 25.....\$2000-\$3000

Rare Five Yen Great Imperial Japanese National Bank 罕見大日本帝國國立銀行伍圓券



JAPAN

- 42339 Great Imperial Japanese National Bank. 5 Yen, ND (1878). P-21.** Black on green under-print with right vignette of three blacksmiths. A rare design, and the first we have offered. A striking match to the One Yen of this series which completes this 1877-78 issue. Back with Ebisu, fish and fishing pole. "NATIONAL BANK, FIVE YEN," arched above and below. Some scattered repairs are noticed. A lot that is one of a nice group of rare Japanese banknotes we are offering.
PMG Very Fine 20 Net. Repaired.\$5000-\$7000
- 42339** 1878年大日本帝國國立銀行伍圓。黑色印刷綠色底，右側是三名工人在鍛冶屋打鐵。罕見的設計，我們首次經手。與另一張此1877-78年系列的壹圓券是鮮麗的搭配。反面惠比壽財神像、魚及釣竿。弧形"NATIONAL BANK, FIVE YEN"英文分列上下。若干部位經過修補。本次推出多張的重要日本紙鈔之一。
PMG Very Fine 20 Net. Repaired.\$5000-\$7000



- 42340 Bank of Japan. 5 Yen, ND (1886). P-23.** Character watermarking. A seldom available design type that shows with a pale blue primary design with red seal at lower left and half seal at the partial counterfoil at right. Back shown in purple with circular frame surrounding Daikoku sitting on rice bales. Just even circulation and problem free paper for the technical grade. All denominations from this Convertible Silver issue are rare above the One Yen, and we are certain collectors will appreciate this offering.
CMC Choice Fine 15.\$2000-\$3000
- 42340** 1886年日本銀行兌換銀券伍圓。水印為文字。此設計的很少見，淡藍色印刷紅色行章在左下，右側紅色騎縫章。反面紫色。大黑天財神圖案。相當程度的流通，但仍可以評級。所有此兌換銀券系列面額在一元以上的都非常罕見。我們相信買家一定會動心。
CMC Choice Fine 15.\$2000-\$3000



JAPAN

- 42341 **Bank of Japan. 1 Yen, ND (1889). P-26.** Floral watermarking at left. An impressive note with only a hint of circulation.

CMC Choice About Uncirculated 58.....\$400-\$600

- 42341 1889年日本銀行兌換券壹圓。左側花環水印。非常輕微的流通跡象。

CMC Choice About Uncirculated 58.....\$400-\$600



- 42342 **Bank of Japan. 5 Yen, ND (1916). P-35.** Character and diamond watermarking. An underrated type especially in Uncirculated form.

CMC Uncirculated 61 OPQ.....\$500-\$700

- 42342 1916年日本銀行兌換券伍圓。文字及鑽石水印。被低估的版式，特別是未流通券。

CMC Uncirculated 61 OPQ.....\$500-\$700



- 42343 **Russo-Japanese War. 1 Yen, 1904. P-M4b.** Without serial number. An evenly circulated One Yen note.

CMC Very Fine 30.....\$250-\$350

- 42343 1904年日本帝國政府軍用手票壹圓。日俄戰爭。無票號。美品流通券。

CMC Very Fine 30.....\$250-\$350

KOREA

- 42344 **First National Bank of Japan. 10 sen, Meiji Yr. 37 (1904). P-7.** An evenly circulated example with nice color and centering. CMC Very Fine 25.....\$300-\$500

- 42344 1904年日本第一銀行拾錢。印色及製作尚佳的美品。CMC Very Fine 25.....\$300-\$500



- 42345 **Bank of Chosen. 100 Yen, Meiji Yr. 44 (1911). P-16A.** A difficult design type in any grade, and this example is the most pleasing in the Very Fine grade range we have handled. Shown without distractions and original paper which garnered the important "EPQ" designation from PMG. PMG Very Fine 30 EPQ.....\$500-\$700

- 42345 1911年朝鮮銀行券壹百圓。任何狀態都稀少的品種，這是我們經手過所見最賞心悅目的VF級。清爽的原紙得到PMG評定為"EPQ"。

PMG Very Fine 30 EPQ.....\$500-\$700

- 42346 **Bank of Chosen. 1 Yen, Meiji Yr. 44 (1911). P-17a.** A more difficult stylized serial number variety that shows here with only trivial circulation.

CMC About Uncirculated 53.....\$250-\$350

- 42346 1911年朝鮮銀行券壹圓。較少見的韓文票號版，輕微流通。CMC About Uncirculated 53.....\$250-\$350



- 42347 **Bank of Chosen. 10 Yen, 1915. P-19b.** An impressive condition for this 10 Yen design and seldom available this nice. Some small tears in the lower margin are seen and mentioned by PMG in the comments section of the holder. PMG Choice Very Fine 35.....\$600-\$800

- 42347 1915年朝鮮銀行券拾圓。難得這樣品相的十元券。PMG註明下方紙邊有些破損。

PMG Choice Very Fine 35.....\$600-\$800



JAPAN

- 42348 Safe Conduct Certificate. 100 Won, 1947 (1952). P-NL.**
This General Mark W. Clark type banknote leaflet was a follow-up to the successful Matthew B. Ridgeway type. Good treatment clause written in three languages. A few edge tears but otherwise attractive. **Very Fine.**.....\$400-\$600
- 42348** 1947年安全路單。百圓。克拉克將軍製作的紙幣型式傳單，李奇威將軍沿用。以三種文字印刷。邊緣有些破損但大致完好。 **Very Fine.**.....\$400-\$600

KOREA, SOUTH

- 42349 Bank of Korea. 50 Won, ND (1962). P-34s. Specimen.**
A terrifically preserved specimen note that shows with regular issue serial numbers and specimen overprints. **PMG Gem Uncirculated 65 EPQ.**.....\$250-\$350
- 42349** 1962年韓國銀行50圓。樣張。保存非常好的一張，正常的票號，加蓋樣本字樣。
PMG Gem Uncirculated 65 EPQ......\$250-\$350



MACAU

- 42350 Banco Nacional Ultramarino. 5 Patacas, 1.1.1924. P-8.** An offering which marks the finest we have seen for the catalog number and an incredibly appealing TDLR design type. Steam ship seen at left and junks at right. Rayed under-printing with arms at center. Some well executed restorations are observed. A type typically only encountered in proof form. **PMG Choice Very Fine 35 Net. Restoration.**\$6000-\$8000
- 42350** 1924年大西洋國海外匯理銀行伍圓。德納羅設計的漂亮紙鈔，此目錄編號我們所見最好的一張。左側是輪船，右側是帆船，行徽在中間。仔細檢視可以找到幾處修補。通常所見都是印樣形式。
PMG Choice Very Fine 35
Net. Restoration.\$6000-\$8000

Rare TDLR 1924 Five Patacas Design 罕見德納羅1924伍圓票樣



- 42351 Banco Nacional Ultramarino. 5 Patacas, 1.1.1924. P-8pe. Printer's Essay.** Face and back printer's essay in purple and green. Punch cancels at the signatures. A terrific compliment to the issued note we are also offering on this catalog number and shown in an appealing purple color. Radiant color and precise detail throughout with only light mounting traces mentioned. Close inspection reveals wonderful embossing throughout. **PMG Choice Uncirculated 64 Net. Previously Mounted.**.....\$7000-\$10000
- 42351** 1924年大西洋國海外匯理銀行伍圓。印鈔廠打樣票。正反面綠色及紫色印鈔廠打樣票，簽名欄註銷孔。本次另外有一張發行票。明亮的顏色及精緻的細節，僅有些微的裝幀跡象。細心檢視可欣賞製作之精美。 **PMG Choice Uncirculated 64**
Net. Previously Mounted......\$7000-\$10000

Rare 1919 Macau 100 Patacas Note 罕見1919年澳門壹百圓券



MACAU

- 42352 **Banco Nacional Ultramarino. 100 Patacas, 22.7.1919. P-9.** Manuscript signature at lower left. Red steamship seal III at right, arms at upper left. A high profile banknote and a highlight of this auction. A design type we have not previously handled in any form and an extremely attractive large format BWC type. Back shown with always appealing near edge-to-edge under-printing and elaborate geometric lathe at center with arms at left and right. A few annotations at lower right of the back, some flecks of light rust at the lower right center margin of back and what PMG calls "Minor Foreign Substance." This type rarely is offered publicly, and such occasions always generate large participation from bidders. **PMG Very Fine 25 Net. Minor Rust, Minor Foreign Substance..... \$20,000-\$30,000**
- 42352 1919年大西洋國海外匯理銀行壹百圓。左下有手簽。右側有紅色輪船圖案印，左上有行徽。本次拍賣紙幣中的一項亮點。這是我們以往未曾處理的型式，極為漂亮的大票幅設計，由BWC印製。反面近乎滿版的底印與華麗的中央幾何圖形，行徽分列左右。反面右下有些註記以及PMG所謂的些微外來異狀物。在公開拍賣場合非常難見到，勢必吸引買家競相出價。**PMG Very Fine 25 Net. Minor Rust, Minor Foreign Substance. \$20,000-\$30,000**

MACAU

- 42353 Banco Nacional Ultramarino. 1 Pataca, 16.11.1945. P-28.** 10 pieces in lot. Consecutive run. A terrific group of notes and quite scarce in such a large consecutive run. The following grades are observed: PMG 66 EPQ(x3); PMG 65 EPQ(x2); PMG 64 EPQ (x5).

PMG Choice Uncirculated 64 EPQ to

Gem Uncirculated 65 EPQ..... \$800-\$1200

- 42353** 1945年大西洋國海外匯理銀行壹圓。10枚一組。連號。極佳的一項，很少見到數量這麼多的連號券。PMG 66 EPQ 3張、PMG 65 EPQ 2張、PMG 64 EPQ 5張。PMG Choice Uncirculated 64 EPQ to

Gem Uncirculated 65 EPQ..... \$800-\$1200



- 42354 Banco Nacional Ultramarino. 5 Patacas, 16.11.1945. P-29.** This seldom available Five Patacas note is far more elusive than the One Pataca 1945 dated note. Just one of a few we have handled. Mentioned with strictly original paper and just a vertical fold at center.

PMG Choice About Uncirculated 58 EPQ..... \$700-\$1000

- 42354** 1945年大西洋國海外匯理銀行伍圓。比起一元券，面額五元的要稀少。我們經手過的少數之一。原紙原色，只有中央有一道垂直折痕。

PMG Choice About Uncirculated 58 EPQ..... \$700-\$1000



- 42355 Banco Nacional Ultramarino. 50 Patacas, 1958. P-47s. Specimen.** Specimen overprints, serial numbers and punch cancels at the signatures. Specimen stamp "281" at the upper right. A spectacular offering of this more elusive 1958 date and seen with large even margins and spectacular color.

PMG Gem Uncirculated 66 EPQ..... \$1200-\$1600

- 42355** 1958年大西洋國海外匯理銀行伍拾圓。樣張。加蓋樣張、編號及簽名欄註銷孔。右上樣品號281。印色鮮麗製作精美，難得的1958年票樣。

PMG Gem Uncirculated 66 EPQ..... \$1200-\$1600



- 42356 Banco Nacional Ultramarino. 10 Patacas, 8.4.1963. P-50s. Specimen.** Printed by BWC. A bold specimen note of this popular series. Seen here with solid zero serial numbers, punch cancels at the signatures and specimen overprints.

PMG Choice Uncirculated 64..... \$300-\$500

- 42356** 1963年大西洋國海外匯理銀行拾圓。樣張。BWC印刷。製作精美的樣票，號碼為連串的0，簽名處打註銷孔，有加蓋樣張字眼。

PMG Choice Uncirculated 64..... \$300-\$500

Finest PMG Graded 1966 100 Patacas PMG評分最佳之1966大西洋銀行 壹佰圓



- 42357 Banco Nacional Ultramarino. 100 Patacas, 1.8.1966. P-51a.** An important offering of this 100 Patacas type that is the finest we have offered or seen. The note is one of just two pieces graded at this lofty Gem level, with none finer according to the PMG population report. Close inspection reveals terrifically embossed inks and splendid detail throughout the TDLR design. Nicely centered and certainly a piece that will remain among the finest available.

PMG Gem Uncirculated 66 EPQ..... \$1500-\$2500

- 42357** 1966年大西洋國海外匯理銀行壹佰圓。重要的一項拍品，這是我們所見及經手最佳之海外匯理銀行壹佰圓券，根據PMG的統計，只有兩張達到這個等級，沒有更好的。仔細檢視這張德納羅印製的紙鈔，印刷及顏色都非常精美，將會維持其頂級品相的地位。

PMG Gem Uncirculated 66 EPQ..... \$1500-\$2500



MACAU

- 42358 Banco Nacional Ultramarino. 500 Patacas, 8.4.1963. P-52s. Specimen.** Specimen serial numbers, overprints and punch cancels at the signatures. One of several important specimen notes from Macau we are offering. **PMG Gem Uncirculated 65 EPQ. \$800-\$1200**
- 42358** 1963年大西洋國海外匯理銀行伍佰圓，樣張 樣票序號，加蓋和在簽署處有取消字樣註銷孔。是我們提供的澳門樣票當中重要的一枚 **PMG Gem Uncirculated 65 EPQ. \$800-\$1200**



- 42359 Banco Nacional Ultramarino. 500 Patacas, 8.4.1963. P-52s. Specimen.** Specimen serial numbers, overprints and punch cancels. Minor thinning at the upper left. Wonderful color and detail otherwise. **PMG Choice Uncirculated 64 Net. Minor Thinning. \$700-\$1000**
- 42359** 1963年大西洋國海外匯理銀行伍佰圓，樣張 樣票序號，加蓋和取消字樣註銷孔。左上方輕微變薄。色彩鮮艷和細致。 **PMG Choice Uncirculated 64 Net. Minor Thinning. \$700-\$1000**



- 42360 Banco Nacional Ultramarino. 500 Patacas, 8.4.1963. P-52a.** A scarce 500 Patacas denomination which is seldom available in any state of preservation. This offering is a lovely lightly circulated and problem free example for the grade. One of many rare banknotes from Macau we are offering. **PMG Choice Extremely Fine 45. \$2000-\$3000**
- 42360** 1963年大西洋國海外匯理銀行伍佰圓。任何狀態都很少見到的五百元券。此次多張罕見澳門紙幣之一。 **PMG Choice Extremely Fine 45. \$2000-\$3000**



- 42361 Banco Nacional Ultramarino. 500 Patacas, 8.4.1963. P-52a.** This appealing Choice Very Fine note shows with the appeal of a higher grade with even circulation and bold inks throughout. Difficult in any grade. **PMG Choice Very Fine 35. \$1500-\$2500**
- 42361** 1963年大西洋國海外匯理銀行伍佰圓。這張看起來比所評的Choice Very Fine好。任何等級都少見。 **PMG Choice Very Fine 35. \$1500-\$2500**



- 42362 Banco Nacional Ultramarino. 10 Patacas, 7.12.1977. P-55s. Specimen.** Printed by BWC. A later date for this design type in an attractive specimen form. Two punch cancels along with specimen overprints. Sensational grade. **PMG Gem Uncirculated 66 EPQ. \$300-\$500**
- 42362** 1977年大西洋國海外匯理銀行拾圓。樣張。BWC印刷。日期較近的樣張。加蓋樣張字眼及打註銷孔。品相極佳。 **PMG Gem Uncirculated 66 EPQ. \$300-\$500**



- 42363 Banco Nacional Ultramarino. 500 Patacas, 24.4.1979. P-57Aa.** An elusive note, and one of a nice grouping of dates we are offering on this design type. This late seventies note shows with only faint circulation and still great appeal throughout. **PMG Choice Extremely Fine 45. \$2000-\$3000**
- 42363** 1979年大西洋國海外匯理銀行伍佰圓。本次同版式有多張，這一張只有輕度流通，極美品。 **PMG Choice Extremely Fine 45. \$2000-\$3000**



MACAU

- 42364 Banco Nacional Ultramarino. 500 Patacas, 24.4.1979. P-57Aa.** One of a terrific group of these 500 Patacas design types we are offering with this mid-grade note showing only a bit of what PMG calls "Foreign Substance." We cannot locate the aforementioned distraction looking through the encapsulation surface. **PMG Very Fine 30 Net. Foreign Substance.** \$1500-\$2500
- 42364** 1979年大西洋國海外匯理銀行伍佰圓。本次五百元組之一。中等品相。我們從密封夾外無法找出PMG所謂的外來異物。 **PMG Very Fine 30 Net. Foreign Substance.** \$1500-\$2500
- 42365 Banco Nacional Ultramarino. 5 Patacas, ND (1981). P-58p. Proofs.** 3 pieces in lot. Progress proofs with all showing additional sheet selvage at top. Included is a full face and back design without overprints in Uncirculated, completed back design with under-prints only for face in About Uncirculated. Face and back under-prints only in Uncirculated. **About Uncirculated & Uncirculated.** \$500-\$700
- 42365** 1981年大西洋國海外匯理銀行伍圓。印樣。3張。過程印樣，每張上方都有版銘。包括正反面印妥未加蓋(UNC)、反面試印正面底紋(AU)、正反面的底紋印樣(UNC)。 **About Uncirculated & Uncirculated.** \$500-\$700



- 42366 Banco Nacional Ultramarino. 100 Patacas, 8.8.1981. P-61s1. Specimen .** Specimen overprints, serial numbers and punch cancels with specimen stamped number 818 vertically at the right margin. A terrifically well preserved specimen note with vibrant color and precise detail throughout. **PMG Gem Uncirculated 65 EPQ.** \$500-\$700
- 42366** 1981年葡國海外匯理銀行壹佰圓。樣張。加蓋樣本、編號及打註銷孔，樣張號818垂直印在右側紙邊。保存極好，顏色鮮明、細節清晰的一張樣票。 **PMG Gem Uncirculated 65 EPQ.** \$500-\$700

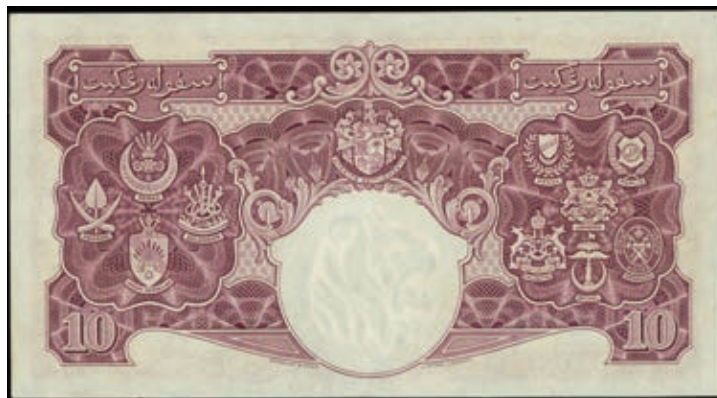


- 42367 Banco Nacional Ultramarino. 1000 Patacas, 8.8.1988. P-63a.** These 1988 issues have spiked in popularity as of late. Offered here with outstanding grade. **PMG Superb Gem Uncirculated 67 EPQ.** \$400-\$600
- 42367** 1988年大西洋銀行壹千圓。頂級的品相。 **PMG Superb Gem Uncirculated 67 EPQ.** \$400-\$600
- 42368 Banco Nacional Ultramarino. 20-1000 Patacas, 20.12.1999. P-71a, 72a, 73a, 74a & 75a.** 5 pieces in lot. An appealing group of denominations from this 1999 issue including the following: 20 Patacas in 66 EPQ; 50 Patacas in 67 EPQ; 100 Patacas in 64; 500 Patacas in 67 EPQ; 1000 Patacas in 64 EPQ. **PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ.** \$500-\$700
- 42368** 1999年大西洋銀行貳拾圓至壹仟圓。5張。二十元 66 EPQ; 五十元 67 EPQ; 一百元 64; 五百元 67 EPQ; 一千元 64 EPQ。 **PMG Choice Uncirculated 64 to Superb Gem Uncirculated 67 EPQ.** \$500-\$700



- 42369 Banco Nacional Ultramarino. 1000 Patacas, 20.12.1999. P-75a. Solid Serial Number.** An endlessly popular type and seen here with a striking solid serial number of AR33333. **PMG Gem Uncirculated 65 EPQ.** \$1200-\$1600
- 42369** 1999年大西洋銀行壹仟圓。趣味號碼。AR33333。 **PMG Gem Uncirculated 65 EPQ.** \$1200-\$1600
- 42370 Banco Nacional Ultramarino. 1000 Patacas, 20.12.1999. P-75s. Specimen.** Specimen overprints and serial numbers. Nicely embossed overprints and splendid detail of this popular dragon design type. **PMG Choice Uncirculated 64.** \$300-\$500
- 42370** 1999年大西洋銀行壹仟圓。樣張。加蓋樣本、編號及打註銷孔。漂亮的龍鈔設計。 **PMG Choice Uncirculated 64.** \$300-\$500

Rare Malaya KGVI 1940 10 Dollar 罕見1940年馬來亞喬治六世肖像10元券



MALAYA

- 42371 **Board of Commissioners of Currency. 10 Dollars, 1.1.1940. P-1. (KNB5a)** A condition rarity of this elusive KGVI type that is the finest we have handled. The note is observed with the appeal of an Uncirculated example. With strong purple color and terrific detail of the W&S design throughout. A faint vertical fold is all we detect for circulation. A quick look at the population report reveals only a single note graded in the entire Uncirculated grade range. An opportunity to secure what is certainly one of the finest available on this catalog number. **PMG Choice About Uncirculated 58.**.....\$7000-\$10,000
- 42371 1940年馬來亞貨幣發行局10元。喬六這版的好品非常少，此為我們所經手最好的一張。華德路印製，紫色印刷細節清晰，看起來是未流通，只有一道輕微得垂直折痕。經查閱評級統計，UNC的僅一張。非常難得的機會可以擁有一張高品相的珍鈔。 **PMG Choice About Uncirculated 58.**.....\$7000-\$10,000



MALAYA

- 42372 Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11.** 10 pieces in lot. (KNB11) Consecutive run. A rarely seen consecutive run of 10 notes for this popular KGVII issuer. Included are the following grades: About Uncirculated 58 EPQ; Choice Uncirculated 63 EPQ; Choice Uncirculated 64; Choice Uncirculated 64 EPQ(x2); Gem Uncirculated 65 EPQ(x2); Gem Uncirculated 66 EPQ(x3). **PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 66 EPQ.\$2000-\$3000**
- 42372** 1941年馬來亞貨幣發行局1元一組。 。 10張。連號。難得見到喬六1元連號券。AU 58 EPQ; Choice UNC 63 EPQ; Choice UNC 64; Choice UNC 64 EPQ(2張); Gem UNC 65 EPQ(2張); Gem UNC 66 EPQ(3張)。 **PMG Choice About Uncirculated 58 EPQ to Gem Uncirculated 66 EPQ.\$2000-\$3000**
- 42373 Board of Commissioners of Currency Malaya. 1, 5 & 10 Dollars, 1.7.1941. P-11, 12 & 13.** 3 pieces in lot. An attractive lower denomination trio. The One and 10 Dollar notes in Very Fine, and the Five Dollar in EF. All pressed. **Very Fine & Extremely Fine.\$400-\$600**
- 42373** 1941年馬來亞貨幣發行局1元、5元及10元。 3張。很漂亮的一組低面額鈔票。1元及10元為VF，5元EF。經整平。 **Very Fine & Extremely Fine.\$400-\$600**



- 42374 Board of Commissioners of Currency. 5 Dollars, 1.7.1941. P-12.** (KNB12) An attractive example of this KGVII type. **PMG Choice About Uncirculated 58. \$700-\$1000**
- 42374** 1941年馬來亞貨幣發行局5元。 極美的喬治六世票。 **PMG Choice About Uncirculated 58. \$700-\$1000**

- 42375 Board of Commissioners of Currency Malaya. 100 Dollars, 1.1.1942. P-15.** (KNB15) An always impressive large format KGVII design type that shows here in an appealing mid-grade. Strong red color at the left counter and right portrait. With arched guilloche surrounding the watermark field. Open concept styling and just a touch of paper clip rust to hinder the grade. **PMG Very Fine 30 Net. Rust.\$2000-\$3000**
- 42375** 1942年馬來亞貨幣發行局100元。 喬六肖像大型票，中等品相。左側面額及右側肖像的紅色印刷清晰鮮明，水印處有網紋花飾。無票框的開放式設計。紙夾造成的銹痕影響評分。 **PMG Very Fine 30 Net. Rust.\$2000-\$3000**



- 42376 Malayan War Souvenir. 1000 Dollars, 1946. P-NL.** (SB2184) A scarce "Post War Calendar," note that shows the calendar year of 1946 overprinted on the Japanese Government Malaya P-M10b. These seldom appear for sale and are always well regarded. One of two Choice Uncirculated examples we are offering. **PMG Choice Uncirculated 64 EPQ.\$1500-\$2500**
- 42376** 1946年馬來亞1000元。紀念品。稀少的1946年戰後日期。加蓋在日本佔領時期發行的鈔票上。很少在市場出現。本次的兩張UNC級之一。 **PMG Choice Uncirculated 64 EPQ.\$1500-\$2500**



MALAYA

- 42377 Malayan War Souvenir. 1000 Dollars, 1946. P-NL.** (SB2184) A second example of this overprinted note that shows with the 1946 Calendar year on a Malaya P-M10b note. This note slightly differs from the previous offering. The back showing "Grim Memories, of, 1941-1945," within the red overprint at right of "MALAYAN, VJ, WAR SOUVENIR."
PMG Choice Uncirculated 64 EPQ. \$1500-\$2500
- 42377** 1946年馬來亞1000元。紀念品。第二張。日期是1946年鈔票。與上一張不同，背面有"Grim Memories, of, 1941-1945," (冷酷的回憶, 1941-1945)及"MALAYAN, VJ, WAR SOUVENIR." (戰勝日本紀念)。
PMG Choice Uncirculated 64 EPQ. \$1500-\$2500

MALAYA AND BRITISH BORNEO

- 42378 Board of Commissioners of Currency. 5 Dollars, 21.3.1953. P-2a. (KNB2a)** Only a touch of circulation.
PMG Choice About Uncirculated 58. \$300-\$500
- 42378** 1953年馬來亞貨幣發行局5元。極輕微流通。
PMG Choice About Uncirculated 58. \$300-\$500
- 42379 Board of Commissioners of Currency. 10 Dollars, 21.3.1953. P-3a. (KNB3a)** Terrific appeal on this nearly Uncirculated note.
PMG About Uncirculated 55. \$300-\$500
- 42379** 1953年馬來亞貨幣發行局10元。近未使用。
PMG About Uncirculated 55. \$300-\$500



MALAYA AND BRITISH BORNEO

- 42380 Board of Commissioners of Currency. 50 Dollars, 21.3.1953. P-4a. (KNB4a)** This nearly EF note will certainly be appreciated as the color and detail remain quite vivid. **PMG Choice Very Fine 35**
Net. Minor Foreign Substance. \$400-\$600
- 42380** 1953年馬來亞貨幣發行局50元。近EF級，顏色及細節均佳。**PMG Choice Very Fine 35**
Net. Minor Foreign Substance. \$400-\$600



- 42381 Board of Commissioners of Currency. 50 Dollars, 21.3.1953. P-4a. (KNB4a)** Just light even circulation on this always popular 50 Dollar QEII type. A minor spot stain at back is mentioned for accuracy.
Choice Very Fine. \$400-\$600
- 42381** 1953年馬來亞貨幣發行局50元。輕微流通跡象，反面有一個漬點。**Choice Very Fine. \$400-\$600**



- 42382 Board of Commissioners of Currency. 1 Dollar, 1.3.1959. P-8As.** Specimen stamp in purple and perforations with blacked out regular issue serial numbers printed by TDLR. An interesting piece that will enhance any collection.
Very Fine-Extremely Fine. \$700-\$1000
- 42382** 1959年馬來亞貨幣發行局1元。樣張。流通票蓋紫色樣張印及票號塗黑。德納羅公司印刷。有趣的一張。
Very Fine-Extremely Fine. \$700-\$1000



- 42383 Board of Commissioners of Currency. 10 Dollars, 1.3.1961. P-9a. (KNB9a)** A type that has become quite popular with material quickly drying up in the market. This note shows with only light wear.
PMG About Uncirculated 50. \$700-\$1000
- 42383** 1961年馬來亞貨幣發行局10元。愈來愈受注意的一張，來源日益減少。輕度磨損。
PMG About Uncirculated 50. \$700-\$1000



MALAYSIA

- 42384 Bank Negara Malaysia. 100 Ringgit, ND (1983-84). P-24.** 3 pieces in lot. (KNB29a-c) Consecutive run. All near Gem examples.
PMG Choice Uncirculated 64 EPQ.\$600-\$800
- 42384** 1983-84年馬來西亞國家銀行100令吉一組。3張。連號。近Gem。
PMG Choice Uncirculated 64 EPQ.\$600-\$800
- 42385 Bank Negara Malaysia. 100 Ringgit, ND (1992). P-32a. Gutter Fold.** Two vertical folds are all we mention on this error note which shows with a gutter fold at the right running through the portrait.
About Uncirculated.\$300-\$500
- 42385** 1992年馬來西亞國家銀行100令吉。變體票。右側人像處折白。有兩道折痕。
About Uncirculated.\$300-\$500



MONGOLIA

- 42386 State Treasury Note. 1 Dollar, 1924. P-2r. Remainder.** A scarce early series that is seldom available. This piece shows in a stunning state of preservation.
PMG Gem Uncirculated 66 EPQ.\$500-\$700
- 42386** 1924年國庫券壹元。庫存票。很少見，不常出現。這張保存的非常好。
PMG Gem Uncirculated 66 EPQ.\$500-\$700



SINGAPORE

- 42387 Board of Commissioners of Currency. 10 Dollars, ND (1973). P-3d*. Replacement.** (KNB3g) Z/1 prefix. A difficult replacement and offered here with only trivial circulation. **PMG About Uncirculated 55.\$500-\$700**
- 42387** 1973年貨幣發行局10元。補號券。Z/1冠字。少見，輕微流通跡象。 **PMG About Uncirculated 55.\$500-\$700**



- 42388 Board of Commissioners of Currency. 500 Dollars, ND (1972). P-7.** (KNB7a-b) This high denomination design is becoming difficult in any grade with the high increase in demand. Problem free for this mid-grade level.
PMG Very Fine 25.\$600-\$800
- 42388** 1972年貨幣發行局500元。收藏這版高面額票的愈來愈多，無論狀態都愈來愈少。中等品相。
PMG Very Fine 25.\$600-\$800

Number 251/311 Bid Series Specimen Album 編號251/311第二版鳥類系列樣張全冊



SINGAPORE

- 42389 Board of Commissioners of Currency. 1 to 100 Dollars, ND (1976-79). P-9s to 14s. Presentation Specimen Album.** Number 251 of 311 issued. Bird series presentation album with specimen notes of One to 100 Dollar denominations. An elusive album and seen here with an attractive layout. All six notes on individual matted pages. A few abrasions on the cover are mentioned for accuracy. The first we have handled. **Uncirculated**..... **\$4000-\$6000**
- 42389** 1976-79年貨幣發行局1元至100元,樣票呈送冊 发行编号251/311。鳥系列樣票冊由一元至100元面值組成。一個难得的樣票全冊,非常吸引的設計。共6張分別貼在各個頁面上。準確來說,封面上擦損痕迹。這是我們目前第一次經手 **Uncirculated**..... **\$4000-\$6000**



- 42390 Board of Commissioners of Currency. 1000 Dollars, ND (1978). P-16.** A scarce high denomination TDLR produced design that is offered here with only light and even circulation. Scarce in any condition. **Extremely Fine**..... **\$1200-\$1600**
- 42390** 1978年貨幣發行局1000元。德納羅印製。非常稀少的高面額票。輕度流通。任何狀態的都少。 **Extremely Fine**..... **\$1200-\$1600**



STRAITS SETTLEMENTS

- 42391 Government of the Straits Settlements. 5 Dollars, 5.9.1924. P-3s. Specimen.** Specimen overprint "Specimen only, No Value," in red and blacked out regular issue serial numbers. A wonderful companion piece to the 1921 dated Five Dollar note we are offering in this same specimen form. This piece shows with a bit less circulation although a few stains are reported along with a small hand stamp at upper right of the back. **Extremely Fine.** \$1500-\$2500
- 42391** 1924年海峽殖民地政府（叻嶼岬國庫銀票）伍圓。加蓋"Specimen only, No Value"（樣張無價值）紅字及票號塗黑。與本次上拍的1921年五元券是完美的搭配。這張流通程度非常輕微，只有些許漬跡及反面右上的一個手蓋小圖章。 **Extremely Fine.** \$1500-\$2500

- 42392 Government of the Straits Settlements. 5 Dollars, 20.6.1921. P-3s. Specimen.** Specimen with red overprint "Specimen only, No Value," and blacked out serial numbers. An important offering of this scarce catalog number and shown with even circulation and only a bit of red ink beyond even wear. **Very Fine.** \$1500-\$2500
- 42392** 1921年海峽殖民地政府（叻嶼岬國庫銀票）伍圓。樣張。加蓋"Specimen only, No Value"（樣張無價值）紅字及票號塗黑。本次拍賣中重要的一張，美品，沾染紅色墨跡。 **Very Fine.** \$1500-\$2500

Scarce 1927 Straits Settlements 10 Dollar 稀見1927年叻嶼岬國庫銀票拾圓



- 42393 Government of the Straits Settlements. 10 Dollars, 1.9.1927. P-11a. (KNB19a-c)** A scarce 10 Dollar note which seldom appears at public sale. The piece offered here bears the 1927 date and shows with quite appealing inks and detail throughout. Still evident embossing is observed through the holder, and just a bit of discoloration of the inks is mentioned. **MG Very Fine 30 Net. Discoloration.** \$3000-\$5000
- 42393** 1927年海峽殖民地政府（叻嶼岬國庫銀票）拾圓。非常稀有的十元券，很少公開銷售。這張日期是1927年，顏色仍然鮮麗細節十分清晰，透過保存夾壓紋依然可見。只有一小處褪色。 **PMG Very Fine 30 Net. Discoloration.** \$3000-\$5000

Unlisted 1,000 Baht Government of Thailand Issue 未入譜之泰國政府1000銖



THAILAND

42394 Government of Thailand 1000 Baht, ND (1948). P-NL. Specimen. Printed by TDLR. This incredible rarity is one that is currently unlisted in the SCWPM. The note shows with portrait of the King in uniform at upper left. Central vignette of the Temple of Dawn in a highly detailed fashion. Garuda bird at upper left and three headed elephant at lower right. TDLR specimen seal overprinted in red at lower left and seen with Thai and European solid zero serial numbers. Back design with Royal Throne Hall at center with ornate framework surrounding. Perfectly original paper is found with nice embossing of the overprints and lovely centering and margins. A printer's annotation and mounting remnants at the back right are all that distract. One of several important 1000 Baht notes we are offering, and a design that is likely missing in even the most complete collections.

PMG Choice Uncirculated 64 Net. Previously Mounted..... \$12,000-\$15,000

42394 1948年泰國政府1000銖。樣張。德納羅印製。異常珍稀、《世界紙幣目錄》未記錄的一枚。國王的戎裝肖像在左側，中間主圖景是黎明寺，雕刻精細。大鵬金翅鳥在左上，泰國三頭象在右下。德納羅的紅色樣本印蓋在左下，泰文及歐式字體的樣票號在旁。背面是國會大樓。清晰的水印與精美的印刷，切裁端正。這是我們提供的1000泰銖之一，即使收藏最豐富的玩家也從缺。**PMG Choice Uncirculated 64 Net. Previously Mounted..... \$12,000-\$15,000**



THAILAND

- 42395 **Thailand Government. 100 Baht, ND (1943). P-51s1. Specimen.** Red back. Specimen serial numbers and Mi-hon overprint. Spectacular quality is seen throughout on this fully original specimen.
PCGS Very Choice New 64 PPQ..... \$1200-\$1600
- 42395 1943年泰國政府100銖。樣張。反面紅色。加蓋“見本”及編號。原紙原色，極佳的品相。
PCGS Very Choice New 64 PPQ..... \$1200-\$1600



- 42396 **Thailand Government. 100 Baht, ND (1945). P-52s1. Specimen.** Blue back. Mi-hon overprint. Regular issue serial numbers. Other than some typical sheet rub this note borders ever so close to a Gem grade.
PCGS Very Choice New 64 PPQ..... \$1000-\$1500
- 42396 1945年泰國政府100銖。樣張。反面藍色。加蓋“見本”，正常發行票編號。紙邊有搓痕，接近Gem級。
PCGS Very Choice New 64 PPQ..... \$1000-\$1500



- 42397 **Government of Thailand 100 Baht, ND (1945). P-52s1. Specimen.** Mi-hon overprint and regular serial numbers. A scarce large format design seen here with original paper and as made sheet rub.
PCGS Choice New 63 PPQ..... \$1000-\$1500
- 42397 1945年泰國政府100銖。樣張。加蓋“見本”。正常票號。較少的大型票，原紙原色。
PCGS Choice New 63 PPQ..... \$1000-\$1500



- 42398 **Government of Thailand. 100 Baht, ND (1945). P-53Bc.** 5 pieces in lot. Consecutive run. Wavy lines watermarking. Just a light vertical fold and handling on all. Scarce as such.
About Uncirculated..... \$600-\$800
- 42398 1945年泰國政府100銖一組。5張。連號。波形水印。全部有一道輕微垂直折痕。很少這麼好的。
About Uncirculated..... \$600-\$800
- 42399 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Variou.** 10 pieces in lot. A large assortment of notes that shows without duplication and terrific variety. P-16b in Uncirculated; P-31a & 31b in Uncirculated; P-73 in UNC; The remaining are all uncommon pieces in Extremely Fine to Uncirculated grades.
Extremely Fine to Uncirculated..... \$300-\$500
- 42399 綜合紙幣一組。10張。沒有重複的。《世界紙幣標準目錄》編號P-16b UNC；P-31a及31b UNC；P-73 UNC；其餘的在EF至UNC。
Extremely Fine to Uncirculated..... \$300-\$500



VIETNAM, SOUTH

- 42400 **National Bank of Vietnam. 200 Dong, ND (1955). P-14s. Specimen.** Printed by SBC. Specimen overprints, serial numbers and punch cancel. A difficult design in any form, this specimen shows great appeal.
Gem Uncirculated..... \$300-\$500
- 42400 1955年越南國家銀行200盾。樣張。SBC印刷。加蓋樣張字眼，票號及打註銷孔。很特別的設計，此樣品非常美觀。
Gem Uncirculated..... \$300-\$500

END OF SESSION C

THE AUGUST 2014 HONG KONG AUCTION

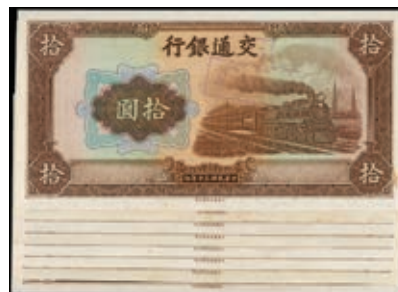
ONLINE SESSION E



BIDDING ENDS: WEDNESDAY, AUGUST 27
11:00 AM HONG KONG TIME
TUESDAY, AUGUST 26, 8:00 PM PACIFIC TIME
LOTS 51001-51192

CHINA—REPUBLIC

- 51001 **Agricultural Bank of the Four Provinces. 20 Cents, 1933. P-A85r. Remainder.** (S/M#S110-2) A difficult change note type and offered here with out signature. An as made ink smear at lower left center, otherwise attractive and original. **PMG About Uncirculated 53 EPQ.....\$200-\$300**
- 51001 民國二十二年豫鄂皖贛四省農民銀行貳角。庫存票。很難見到的品種。無簽名。左下原印墨散開，其餘均佳。 **PMG About Uncirculated 53 EPQ. \$200-\$300**
- 51002 **China Silk & Tea Industrial Bank. 5 Dollars, 15.8.1925. P-A120Bb.** (S/M#C292-2b) Tientsin. A few stains and annotations on this lightly circulated example. **PMG Choice Extremely Fine 45.....\$200-\$300**
- 51002 民國十四年中國絲茶銀行伍圓。天津地名。輕微流通有少許污漬及書寫筆跡。 **PMG Choice Extremely Fine 45.....\$200-\$300**
- 51003 **Bank of China. 10 Dollars, 1930. P-69.** 7 pieces in lot. (S/M#C294-172) Consecutive run. Just light and even circulation on these appealing ABNC produced notes. **Choice Very Fine. \$300-\$500**
- 51003 民國十九年中國銀行拾圓。7張。連號。輕度流通。美鈔公司製作的精美紙幣。 **Choice Very Fine. \$300-\$500**
- 51004 **Bank of China. 10 Dollars, 1930. P-69.** 4 pieces in lot. (S/M#274-172) Amoy. Two notes consecutive with the remaining close in terms of numbering. **Extremely Fine.....\$100-\$150**
- 51004 民國十九年中國銀行拾圓。4張。廈門地名。兩張連號，其餘的號碼接近。 **Extremely Fine.....\$100-\$150**
- 51005 **Bank of China. 1 Yuan, 1935. P-74a.** 2 pieces in lot. Shanghai. Consecutive pair. A popular W&S design that shows with perhaps the most pleasing vignette of the Temple of Heaven we have seen. Both notes show the appearance of a much higher grade as the circulation is subtle. **Choice Very Fine.....\$250-\$350**
- 51005 民國二十四年中國銀行壹圓。2張一組。上海地名。連號。漂亮的天壇圖景設計。 **Choice Very Fine.....\$250-\$350**
- 51006 **Bank of China. 5 Yuan, 1935. P-77b.** 13 pieces in lot. (S/M#C294-203) Without shanghai. An attractive group of these TDLR produced design types. **About Uncirculated. \$250-\$350**
- 51006 民國二十四年中國銀行伍圓。13張。無上海地名。德納羅公司印製。 **About Uncirculated.....\$250-\$350**
- 51007 **Bank of China. 1 Yuan, 1937. P-79.** 28 pieces in lot. (S/M#C294-220) All seen with just a light vertical bend at center. **About Uncirculated. \$150-\$250**
- 51007 民國二十六年中國銀行壹圓一組。28張。都有一道垂直折痕。 **About Uncirculated.....\$150-\$250**
- 51008 **Bank of China. 100 Yuan, 1940. P-88b.** 25 pieces in lot. (C294-244a) Chungking. An attractive grouping of lightly circulated notes with only a few exhibiting minor stains. **Extremely Fine.....\$150-\$250**
- 51008 民國二十九年中國銀行壹百圓一組。25張。重慶地名。極美的一組流通票，只有少許的小漬。 **Extremely Fine.....\$150-\$250**
- 51009 **Bank of Communications. 5 Yuan, 1.7.1924. P-135b.** (S/M#C126-161) Shanghai. Well circulated with some minor edge damage, but overall appealing for a Very Good grade. **Very Good.....\$125-\$175**
- 51009 民國十三年交通銀行伍圓。上海地名。相當程度流通，邊緣有破損，整體在VG級。 **Very Good.....\$125-\$175**
- 51010 **Bank of Communications. 1 Yuan, 1.11.1927. P-145Bf.** (S/M#C126-197) Tsingtau, Shantung. Some annotations at the back on this otherwise sound for the grade note. **PMG Very Fine 25.....\$75-\$125**
- 51010 民國十六年交通銀行壹圓 山東青島地名。背面有些註釋，否則更好等級 **PMG Very Fine 25.....\$75-\$125**
- 51011 **Bank of Communications. 10 Yuan, 1.11.1927. P-147Bs. Specimen.** (S/M#C126-) Shantung. Specimen overprints, serial numbers and punch cancels at the signature panels. A superb example with picture frame-like margins and strong original paper throughout. **PMG Superb Gem Uncirculated 67 EPQ. \$200-\$300**
- 51011 民國十六年交通銀行拾圓。樣張。山東地名。加蓋樣張及編號。簽名欄處打註銷孔。紙邊如框，極佳原紙狀態。 **PMG Superb Gem Uncirculated 67 EPQ. \$200-\$300**



- 51012 **Bank of Communications. 10 Yuan, 1941. P-159f.** 8 pieces in lot. (S/M#C126-254) Cancellation hand-stamps. Without serial numbers and signatures seals. An attractive grouping of these 10 Yuan notes, all showing with terrific technical quality and strictly original paper. Seven of the eight notes also show with small red "X" drawn on the face and/or back. **Choice Uncirculated.....\$150-\$250**
- 51012 民國三十年交通銀行拾圓。8張。手蓋註銷章。無票號及職章。很漂亮的一組十元券，原紙原色。其中有七張的正面或背面有一紅色小 "X"。 **Choice Uncirculated.....\$150-\$250**
- 51013 **Bank of Communications. 25 Yuan, 1941. P-160.** (S/M#C126-260) Radar serial number of J366663. Nearly Extremely Fine with just a light even tone to report. **Very Fine-Extremely Fine. \$150-\$250**
- 51013 民國三十二年交通銀行貳拾伍圓。趣味號J366663。近EF級，輕微變色。 **Very Fine-Extremely Fine. \$150-\$250**
- 51014 **Bank of Communications. 50 Yuan, 1942. P-164a.** (S/M#C126-270) Purple. Light circulation and terrific appeal. **Extremely Fine. \$250-\$350**
- 51014 民國三十一年交通銀行伍拾圓。紫色印刷。輕度流通，外觀良好。 **Extremely Fine. \$250-\$350**

- 51015 **Central Bank of China. 5 Dollars, 1926. P-186b.**
Cancelled hand-stamp. A difficult design type, and one of only a scant few we have handled. Mostly even circulation and only a few annotations to report.
Fine-Very Fine.\$200-\$300
- 51015 民國十五年中央銀行伍圓。手蓋註銷章。少見，我們只經手過幾張。相當程度流通，有筆跡。
Fine-Very Fine.\$200-\$300
- 51016 **Central Bank of China. 1 & 5 Cents, 1939. P-224b & 225a.** 81 pieces in lot. A large grouping of these change notes. 32 One Cent and 49 Five Cent notes. Several large consecutive runs are seen in both denominations.
Choice Uncirculated.\$150-\$250
- 51016 民國二十八年中央銀行壹分、伍分一組。81張。壹分32張、五分49張。兩者都有許多是連號的。
Choice Uncirculated.\$150-\$250
- 51017 **Central Bank of China. 5 Yuan, 1941. P-233.** (S/M#C300-156) The circulation is faint enough that we cannot detect where it lies looking through the holder.
PMG Choice About Uncirculated 58 EPQ.\$125-\$175
- 51017 民國三十年中央銀行伍圓。透過保存夾我們看不見流通痕跡。
PMG Choice About Uncirculated 58 EPQ.\$125-\$175
- 51018 **Central Bank of China. 5 Yuan, 1941. P-235.** Approximately 146 pieces in lot. Several large consecutive runs. A large group of these TDLR produced notes.
Uncirculated.\$150-\$300
- 51018 民國三十年中央銀行伍圓一組。約146張。幾組連號的在內。德納羅版。**Uncirculated.\$150-\$300**
- 51019 **Central Bank of China. 500 Yuan, 1942. P-251.** 11 pieces in lot. Consecutive run. Just a light vertical fold and handling on each. **About Uncirculated.\$150-\$250**
- 51019 民國三十一年中央銀行伍佰圓一組。11張。連號。每張都只有一道輕微的垂直折痕。
About Uncirculated.\$150-\$250
- 51020 **Central Bank of China. 1000 Yuan, 1945. P-288.** 15 pieces in lot. An attractive group of these larger format notes showing with most in Choice to Gem grades, and just a few pieces exhibiting minor stains.
Uncirculated to Gem Uncirculated.\$250-\$350
- 51020 民國三十四年中央銀行壹仟圓一組。15張。UNC至Gem UNC，有幾張出現小漬。
Uncirculated to Gem Uncirculated.\$250-\$350
- 51021 **Central Bank of China. 1000 Yuan, 1945. P-293.** 10 pieces in lot. About half are Uncirculated, and the remaining EF to AU notes with a few minor stains observed.
Extremely Fine to Uncirculated.\$150-\$250
- 51021 民國三十四年中央銀行壹仟圓一組。10張。半數是UNC，其他的有少許漬跡是EF至AU。
Extremely Fine to Uncirculated.\$150-\$250
- 51022 **Central Bank of China. 10,000 Yuan, 1947. P-319.** 33 pieces in lot. A nearly fully consecutive run with just one note breaking the group. Mostly About Uncirculated with a few nicer and a few of less quality.
Extremely Fine to Uncirculated.\$150-\$250
- 51022 民國三十六年中央銀行壹萬圓一組。33張。幾乎連號，只有一張不是。大部分是AU，幾張更好，幾張稍次。**Extremely Fine to Uncirculated.\$150-\$250**
- 51023 **Central Bank of China. 20 Cents, 1930. P-324b.** 3 pieces in lot. Consecutive run. A more difficult change note with just one piece showing a minor stain.
Uncirculated.\$200-\$300
- 51023 民國十九年中央銀行貳角一組。3張連號。只有一張出現輕微漬點。**Uncirculated.\$200-\$300**
- 51024 **Central Bank of China. 1 CGU, 1930. P-325d.** 20 pieces. Just handling prevents an Uncirculated grade on these fresh notes. Two consecutive runs seen in the lot.
About Uncirculated.\$250-\$350
- 51024 民國十九年中國銀行關金壹圓。20張。輕微接觸使它們無法評為UNC。內有兩張連號。
About Uncirculated.\$250-\$350
- 51025 **Central Bank of China. 50 CGU's, 1930. P-329.** 28 pieces in lot. Consecutive run. A fresh and original group of these vertical format Central Bank of China notes. Just the tail piece showing a few stains and corner fold.
About Uncirculated & Choice Uncirculated.\$100-\$150
- 51025 民國十九年中央銀行關金伍拾圓一組。28張。連號。直式票。最後的一張有些小漬及折角。
About Uncirculated & Choice Uncirculated.\$100-\$150
- 51026 **Central Bank of China. 5000 CGU's, 1947. P-360s.** Specimen. (S/M#C301-65) Face specimen without overprints.
PMG Choice About Uncirculated 58 EPQ.\$200-\$300
- 51026 民國三十六年中央銀行關金伍仟圓。樣張。正面，無加蓋。
PMG Choice About Uncirculated 58 EPQ.\$200-\$300
- 51027 **Central Bank of China. 50 Yuan, 1948. P-403.** 38 pieces in lot. An appealing group of these 1948 issue notes with many consecutive runs included. Some stains and a few with minor circulation, but several Uncirculated notes as well. **About Uncirculated & Uncirculated.\$150-\$250**
- 51027 民國三十七年中央銀行伍拾圓一組。38張。許多連號在內。若干有漬點但有些是UNC。
About Uncirculated & Uncirculated.\$150-\$250
- 51028 **Farmers Bank of China. 1 Yuan, 1934. P-453d.** (S/M#C290-10b) Without place name. A difficult early type for this issuer and seen with mostly even circulation. A small bit of ink at the lower left. **Choice Fine.\$200-\$300**
- 51028 民國二十三年中國農民銀行壹圓。無地名。少見的早期票，相當流通程度。左下有小墨漬。
Choice Fine.\$200-\$300
- 51029 **Farmers Bank of China. 1 Yuan, 1.4.1935. P-457a.** 12 pieces in lot. (S/M#C290-30) A few small consecutive runs and mostly handling accounts for the grade.
About Uncirculated.\$250-\$350
- 51029 民國二十四年中國農民銀行壹圓一組。12張。有幾部分是連號。近未使用。**About Uncirculated.\$250-\$350**
- 51030 **Farmers Bank of China. 10 Yuan, 1935. P-459a.** 11 pieces in lot. (S/M#C290-32) Consecutive run. Just handling to mention on this group of Farmers Bank of China notes.
About Uncirculated.\$250-\$350
- 51030 民國二十四年中國農民銀行拾圓一組。11張。連號。近未使用。**About Uncirculated.\$250-\$350**

- 51031 **Farmers Bank of China. 10 Yuan, 1940. P-464.** 7 pieces in lot. (S/M#C290-65) An appealing group of these TYPC printed issued. Two pieces of the seven showing a bit of toning. **Uncirculated.**.....\$150-\$250
- 51031 民國二十九年中國農民銀行拾圓一組。7張。大業公司版。其中兩張略有變色。 **Uncirculated.**.....\$150-\$250
- 51032 **Farmers Bank of China. 100 Yuan, 1941. P-477a.** (S/M#C290-83b) Pack fresh and nicely centered. **PMG Gem Uncirculated 66 EPQ.**.....\$100-\$150
- 51032 民國三十年中國農民銀行壹佰圓。全新，如出自整疊。 **PMG Gem Uncirculated 66 EPQ.**.....\$100-\$150
- 51033 **Market Stabilization Currency Bureau. 20, 40, 50 & 100 Coppers, 1915 & 1920. P-601, 602, 602k, 603 & 606.** 5 pieces in lot. A nice group with the 20 Coppers in Uncirculated, and the remaining are lovely About Uncirculated examples. **About Uncirculated & Uncirculated.**.....\$300-\$500
- 51033 民國四年及九年財政部平市官錢局銅元貳拾枚、肆拾枚、伍拾枚及壹百枚。5張。AU至UNC。 **About Uncirculated & Uncirculated.**.....\$300-\$500
- 51034 **Market Stabilization Currency Bureau. 20 Coppers, 1923. P-614b.** (S/M#T183-52b) A pack fresh example with terrific centering and margins. **PMG Gem Uncirculated 65 EPQ.**.....\$250-\$350
- 51034 民國十二年財政部平市官錢局銅元貳拾枚。全新如出自整疊。 **PMG Gem Uncirculated 65 EPQ.**.....\$250-\$350
- 51035 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 12 pieces in lot. A diverse group with the following: 1930 Central Bank of China 20 Cents in UNC; 1915 50 Coppers Market Stabilization note in UNC; the remaining are mostly common to uncommon notes with pleasing grade. Should be seen. **Extremely Fine to Uncirculated.**.....\$300-\$600
- 51035 綜合紙幣一組。12張。包括中央銀行十九年二角UNC；平市官錢局四年五十枚UNC；其他各式各樣不同等級紙鈔。值得一看。 **Extremely Fine to Uncirculated.**.....\$300-\$600

CHINA—PEOPLE'S REPUBLIC

- 51036 **Peoples Bank of China. 1 Yuan, 1948. P-800a.** (S/M#C282-1) Very subtle circulation on this first issue of the People's Republic of China series. **PMG About Uncirculated 55.**.....\$200-\$300
- 51036 1948年第一版人民幣壹圓。輕微流通的一版人民幣。 **PMG About Uncirculated 55.**.....\$200-\$300
- 51037 **Peoples Bank of China. 5 Yuan, 1949. P-813A.** (S/M#C282-22) Subtle stains on the back are mentioned on this otherwise attractive Five Yuan note. **PMG Choice Uncirculated 64 Net. Stains.**.....\$150-\$250
- 51037 1949年第一版人民幣伍圓。背面有污漬。 **PMG Choice Uncirculated 64 Net. Stains.**.....\$150-\$250

- 51038 **Peoples Bank of China. 10 Yuan, 1949. P-815b.** (S/M#C282-25) The circulation is so light that we cannot detect where it lies looking through the encapsulation surface. **PMG Choice About Uncirculated 58 EPQ.**.....\$250-\$350
- 51038 1949年第一版人民幣拾圓。極輕微程度的流通，我們透過保存夾幾乎無法找出痕跡。 **PMG Choice About Uncirculated 58 EPQ.**.....\$250-\$350
- 51039 **Peoples Bank of China. 100 Yuan, 1949. P-831b.** (S/M#C282-43) Eight digit serial number. Just a touch of rust at the left is mentioned. **PMG About Uncirculated 55 Net.**.....\$250-\$350
- 51039 1949年第一版人民幣壹百圓。八位號碼。左側有輕微的銹點。 **PMG About Uncirculated 55 Net.**.....\$250-\$350
- 51040 **Peoples Bank of China. 100 Yuan, 1949. P-832a.** (S/M#C282-44) Stars watermarking and six digit serial number. Light and even circulation. **PMG Extremely Fine 40.**.....\$150-\$250
- 51040 1949年第一版人民幣壹百圓。五星水印。六位號碼。輕微流通現象。 **PMG Extremely Fine 40.**.....\$150-\$250
- 51041 **Peoples Bank of China. 100 Yuan, 1949. P-836a.** (S/M#C282-46) Original paper and just light circulation on this 100 Yuan design. **PMG About Uncirculated 55 EPQ.**.....\$200-\$300
- 51041 1949年第一版人民幣壹百圓。原紙，只有輕微的流通跡象。 **PMG About Uncirculated 55 EPQ.**.....\$200-\$300



- 51042 **Peoples Bank of China. 200 Yuan, 1949. P-840a.** (S/M#C282-53) Just a minor corner bend at the lower right prevents an Uncirculated grade. **PMG Choice About Uncirculated 58 EPQ.**.....\$250-\$350
- 51042 1949年第一版人民幣貳佰圓。左下角有輕折而未評得UNC。 **PMG Choice About Uncirculated 58 EPQ.**.....\$250-\$350
- 51043 **Peoples Bank of China. 10,000 Yuan, 1949. P-853c.** (S/M#C282-67) Triangles watermarking. A vertical fold along with a few corner tip folds make up the circulation on this nicely embossed note. **PMG About Uncirculated 53 EPQ.**.....\$250-\$350
- 51043 1949年第一版人民幣壹萬圓。三角形水印。印刷精美，一道垂直折痕及紙角折曲。 **PMG About Uncirculated 53 EPQ.**.....\$250-\$350
- 51044 **Peoples Bank of China. 10,000 Yuan, 1949. P-854.** (S/M#C282-66) Star watermarking. Just a touch of circulation. **Extremely Fine.**.....\$200-\$300
- 51044 1949年第一版人民幣壹萬圓。星形水印紙。輕度流通。 **Extremely Fine.**.....\$200-\$300

CHINA—TAIWAN



- 51045 Peoples Bank of China. 10,000 Yuan, 1949. P-854c. (S/M#C282-66) A pleasing mid-grade example. PMG Choice Very Fine 35.....\$150-\$250
- 51045 1949年第一版人民幣壹萬圓。賞心悅目的中等美品。PMG Choice Very Fine 35.....\$150-\$250
- 51046 Peoples Bank of China. Mixed Denominations, 1949 to 1960. P-853, 871, 874, 876. An appealing quartet. All in Uncirculated grades with the 1956 One Yuan showing a spot stain, and the 1949 note in Very Fine with a paper pull. Very Fine & Uncirculated.....\$300-\$500
- 51046 1949-1960年各版人民幣一組。4張。全部為新品。1960年一元、五元。1956年一元有漬點、1949年一萬元紙幣為VF。Very Fine & Uncirculated.....\$300-\$500
- 51047 Peoples Bank of China. 5 Yuan, 1956. P-872a. (S/M#C283-43) Just light and even circulation on this 1956 Five Yuan. PMG Extremely Fine 40.....\$125-\$175
- 51047 1956年第二版人民幣伍圓。輕微流通痕跡。PMG Extremely Fine 40.....\$125-\$175
- 51048 Peoples Bank of China. 5 Yuan, 1960. P-876b. 3 pieces in lot. (S/M#C284-11) Star watermarking. An appealing trio. A consecutive pair with another quite close by serial number. Gem Uncirculated.....\$250-\$350
- 51048 1960年第三版人民幣伍圓。3張一組。星形水印紙。兩張連號，另一張號碼接近。Gem Uncirculated.....\$250-\$350
- 51049 Peoples Bank of China. 10 Yuan, 1965. P-879a. 2 pieces in lot. A bright duo with the serial numbers less than 20 notes apart. Gem Uncirculated.....\$150-\$250
- 51049 1965年第三版人民幣拾圓。2張一組。號碼接近相差不到二十號，Gem Uncirculated.....\$150-\$250



- 51050 Peoples Bank of China. 50 & 100 Yuan, 1990. P-888b & 889b. 2 pieces in lot. An attractive Gem pair. Gem Uncirculated.....\$150-\$250
- 51050 1990年第四版人民幣伍拾圓、壹佰圓。2張一組。頂級品相。Gem Uncirculated.....\$150-\$250
- 51051 Peoples Bank of China. 100 Yuan, 1980. P-889a. Terrifically well centered and becoming scarce this nice. PMG Gem Uncirculated 66 EPQ.....\$200-\$300
- 51051 1980年第四版人民幣壹佰圓。難得的高分。PMG Gem Uncirculated 66 EPQ.....\$200-\$300
- 51052 Peoples Bank of China. 1 to 100 Yuan, 1999. P-895 to 901. 6 pieces in lot. A complete denomination set of this issue with all showing the same serial number of 00009550. Please note the P-896 is not assigned in the current SCWPM. Gem Uncirculated.....\$125-\$150
- 51052 1999年五版人民幣壹圓至壹佰圓。6張一組。全新全套，票號相同都是00009550。請注意其中一張未收入新細明體《世界紙幣標準目錄》。Gem Uncirculated.....\$125-\$150

- 51053 T'ai-nan Kuan Yin P'iao. 1 Dollar, Yr. 21 (1895). P-1904c. (S/M#T63-20) Just a spindle hole to mention beyond even circulation. Strong impression of the primary design. Very Fine.....\$200-\$300
- 51053 光緒二十一年臺南官銀票壹員。流通票。只有一個釘孔。印刷清晰的老式票設計。Very Fine.....\$200-\$300
- 51054 Bank of Taiwan Limited. 1 Yen, ND (1915). P-1921. (S/M#T70-20) An attractive example and scarce in Choice Uncirculated grades such as this. PMG Choice Uncirculated 63.....\$125-\$175
- 51054 臺灣銀行券壹圓。1915年。品相極佳的未流通券。PMG Choice Uncirculated 63.....\$125-\$175
- 51055 Bank of Taiwan Limited. 100 Yen, S/M#T70-46 ND (1945). P-1932s1. Specimen. (S/M#T70-46) Without watermark. "Mi-hon" overprint and large "SPECIMEN" overprint at back. Punch cancel at seal. A pair of staple holes at the upper left. PMG Choice Uncirculated 64.....\$250-\$350
- 51055 1945年臺灣銀行券百圓。樣張。無水印紙。加蓋見本及"SPECIMEN"。職章處打註銷孔。左上有釘書機針孔。PMG Choice Uncirculated 64.....\$250-\$350
- 51056 Bank of Taiwan. 100 & 1000 Yuan, 1981 & 2001. P-1988 & 1991. An attractive modern pairing. CMC Choice Uncirculated 64 OPQ.....\$200-\$300
- 51056 1981年、2001年臺灣銀行壹佰圓、壹仟圓。漂亮的一組當代鈔。CMC Choice Uncirculated 64 OPQ.....\$200-\$300

CHINA—PUPPET BANKS

- 51057 Central Reserve Bank of China. 20 Cents, 1940. P-J4a. 23 pieces in lot. A large group with several consecutive runs. All in About Uncirculated to Uncirculated grades. About Uncirculated & Uncirculated.....\$100-\$150
- 51057 民國二十九年中央儲備銀行貳角。23張一組。連號。AU至UNC級。About Uncirculated & Uncirculated.....\$100-\$150

- 51058 **Central Reserve Bank of China. 50 Cents, 1940. P-J5a.**
39 pieces in lot. A bright consecutive run of notes.
Uncirculated.....\$300-\$500
- 51058 民國二十九年中央儲備銀行伍角。39張一組。連號。
Uncirculated.....\$300-\$500
- 51059 **Federal Reserve Bank of China. 500 Yuan, ND (1945).**
P-J89a. (S/M#C286-92) Centering issues alone prevent
a higher grade on this brightly inked Puppet bank issue.
PMG Choice Uncirculated 63 EPQ.\$250-\$350
- 51059 中國聯合準備銀行伍佰圓。中心略為偏移而未評得更
高分。 **PMG Choice Uncirculated 63 EPQ.....\$250-\$350**



- 51060 **Mengchiang Bank. 100 Yuan, ND (1938). P-J112a.**
2 pieces in lot. (S/M#M11-21) Consecutive pair. Just
handling accounts for the grade.
About Uncirculated.\$150-\$250
- 51060 蒙疆銀行壹百圓。2張一組。連號。近未使用。
About Uncirculated.\$150-\$250

CHINA—FOREIGN BANKS

- 51061 **International Banking Corporation. 10 Dollars,**
1.7.1918. P-S408. (S/M#M10-42a) Hankow. Very well
circulated, but still a scarce type in any condition.
PMG Fine 12 Net.
Edge and Internal Damage, Ink.....\$250-\$350
- 51061 1918年美商花旗銀行拾圓。漢口地名。相當程度流
通，任何等級品相均少見。 **PMG Fine 12 Net.**
Edge and Internal Damage, Ink.....\$250-\$350
- 51062 **Russo-Asiatic Bank. 1 Ruble, ND (1917). P-S474a.**
2 pieces in lot. (S/M#O5-101) Consecutive pair. A bright
pairing. One note in PMG Gem Uncirculated 65 EPQ and
the other 64 EPQ. **PMG Choice Uncirculated 64 EPQ**
& Gem Uncirculated 65 EPQ.....\$150-\$250
- 51062 1917俄亞銀行1盧布。2枚一組。連號。一張PMG Gem
Unc 65 EPQ、一張 64 EPQ。
PMG Choice Uncirculated 64 EPQ
& Gem Uncirculated 65 EPQ.....\$150-\$250
- 51063 **Russo-Asiatic Bank. 3 Rubles, ND (1917). P-S475a.**
(S/M#O5-102) A more difficult Three Ruble denomination
offered here in a pack fresh Choice Uncirculated state.
PMG Choice Uncirculated 64 EPQ.\$200-\$300
- 51063 1917年俄亞銀行3盧布。較少見的三盧布票，全新。
PMG Choice Uncirculated 64 EPQ.....\$200-\$300

- 51064 **Sino Scandinavian Bank. 10 Yuan, 1.2.1922. P-S589A.**
(S/M#H192-5b) Peking. Overprint on P-S594. Just a pair of
corner folds on this original note.
About Uncirculated.\$150-\$250
- 51064 1922年華威銀行拾圓。天津改北京地名。輕微折角。
About Uncirculated.\$150-\$250
- 51065 **Sino-Scandinavian Bank. 5 Yuan, 1.2.1922. P-S592b.**
(S/M#H192-5a) Tientsin. Striking technical quality
throughout helps confirm the lofty Gem grade.
PMG Gem Uncirculated 66 EPQ.\$100-\$150
- 51065 民國十一年華威銀行伍圓。天津地名。品質極佳評得
高分。 **PMG Gem Uncirculated 66 EPQ.....\$100-\$150**

CHINA—PROVINCIAL BANKS

- 51066 **Kirin Yung Heng Provincial Bank. 10 Dollars, 1926.**
P-S1068. (S/M#C76-133) The highest denomination for
this “Big Money” issue. Offered here with only trivial
circulation and mounting remnants to mention. An as
made paper wrinkle at the right of center is observed and
mentioned by PMG in the comments section of the holder.
PMG About Uncirculated 55 Net.
Previously Mounted.\$300-\$500
- 51066 民國十五年吉林永衡官銀錢號拾圓。新細明體”大洋
票”系列最高的面額。極輕度的流通痕跡及黏貼。中
心右側有製紙時的縮水現象如PMG註記說明。
PMG About Uncirculated 55 Net.
Previously Mounted.\$300-\$500
- 51067 **Kirin Yung Heng Provincial Bank. 1 & 3 Tiao, 1928.**
P-S1075 & S1077. A nice pair with just a bend or two for
circulation on each. **About Uncirculated.\$100-\$150**
- 51067 民國十七年吉林永衡官銀錢號壹吊、叁吊。只有一、
兩道折痕。 **About Uncirculated.\$100-\$150**
- 51068 **Amoy Industrial Bank. 1 Cent, ND (1940). P-S1655.**
1,000 pieces in lot. Original brick with paper wrapping and
markings. **Choice Uncirculated.\$150-\$250**
- 51068 民國二十九年廈門勸業銀行壹分。1000張一組。原封
裝紙條及記號。 **Choice Uncirculated.\$150-\$250**
- 51069 **Amoy Industrial Bank. 5 Cents, ND (1940). P-S1656.**
1,000 pieces in lot. An original brick in the sealed paper
wrapping with markings.
Choice Uncirculated.....\$150-\$250
- 51069 民國二十九年廈門勸業銀行伍分。1000張一組。原包
裝及記號。 **Choice Uncirculated.\$150-\$250**
- 51070 **Amoy Industrial Bank. 10 Cents, ND (1940). P-S1657.**
200 pieces in lot. Two original bundles of 100.
Choice Uncirculated.....\$300-\$500
- 51070 民國二十九年廈門勸業銀行壹角。200張一組。兩疊
各百張，原包裝。 **Choice Uncirculated.....\$300-\$500**
- 51071 **Amoy Industrial Bank. 20 Cents, ND (1940). P-S1657A.**
1,000 pieces in lot. Original brick with paper wrapping
with serial numbers from A344001A to A345000A.
Choice Uncirculated.....\$250-\$350
- 51071 民國二十九年廈門勸業銀行貳角。1000張一組。原包
裝帶印封。票號A344001A-A345000A。
Choice Uncirculated.....\$250-\$350

- 51072 **Amoy Industrial Bank. 20 Cents, ND (1940). P-S1657A.**
100 pieces in lot. An original bundle.
Choice Uncirculated.\$150-\$250
- 51072 民國二十九年廈門勸業銀行貳角。100張。原包裝。
Choice Uncirculated.\$150-\$250
- 51073 **Provincial Bank of Honan. 5 Yuan, 15.7.1922. P-S1674.**
(S/M#H62-2) A pack fresh example of this Five Yuan
design and seen from the known run of Uncirculated notes
on this type.
PMG Gem Uncirculated 66 EPQ.\$200-\$300
- 51073 民國十一年河南省銀行伍圓。全新。UNC極品。
PMG Gem Uncirculated 66 EPQ.\$200-\$300
- 51074 **Sinkiang Provincial Government Finance Department.**
400 Cash, Yr. 9 (1920). P-S1822b. 74 pieces in lot.
(S/M#H126-22) An appealing consecutive run with just
handling to mention. **About Uncirculated.\$200-\$300**
- 51074 民國九年新疆財政廳庫官票肆百文。74張。連號。輕
微接觸痕跡。 **About Uncirculated.\$200-\$300**
- 51075 **Sinkiang Provincial Government Finance Department.**
400 Cash, Yr. 17 (1928). P-S1840. 2 pieces in lot.
(S/M#H126-60) Mostly handling accounts for the grade.
Spindle holes at top center. **About Uncirculated. . \$75-\$125**
- 51075 民國十七年新疆財政廳庫官票肆百文。2張。頂端有
釘孔。 **About Uncirculated.\$75-\$125**
- 51076 **Sinkiang Provincial Government Finance Department.**
400 Cash, Yr. 19 (1930). P-P-S1845. 7 pieces in lot.
(S/M#H126-65) One note with a corner tip fold, and the
remaining Uncirculated.
About Uncirculated.\$300-\$500
- 51076 民國十九年新疆財政廳庫官票肆百文。7張一組。有
一張紙尖折，其餘UNC。
About Uncirculated.\$300-\$500
- 51077 **Mixed Banks. 100 Coppers, 1913 & 1916. P-S2005 &**
S2041. 2 pieces in lot. Several annotations on both these
Hunan type 100 Copper notes. **Very Good.\$250-\$350**
- 51077 湖南壹百枚銅元票二張。2張。湖南實業銀行及湖南
銀行。都有筆跡。 **Very Good.\$250-\$350**
- 51078 **Kansu Provincial Bank. 50 Cents, 1935. P-S2246.**
(S/M#K11-11) A sensational example.
PMG Gem Uncirculated 66 EPQ.\$125-\$175
- 51078 民國十四年甘肅平市官錢局伍角。極美的一張。
PMG Gem Uncirculated 66 EPQ.\$125-\$175
- 51079 **Provincial Bank of Kwangsi. 1 Dollar, 1929. P-S2339s.**
Specimen. (S/M#K35-30) Specimen serial numbers,
overprints and punch cancels at the signature panels.
Lovely quality throughout.
PMG Gem Uncirculated 66 EPQ.\$150-\$250
- 51079 民國十八年廣西省銀行壹圓。樣張。加印樣張、票
號，簽名處打孔。極佳好品。
PMG Gem Uncirculated 66 EPQ.\$150-\$250
- 51080 **Provincial bank of Shantung. 10 Yuan, 1.10.1925.**
P-S2759. (S/M#S46-25) Tsinan. Just a vertical fold and
some handling. **Choice Extremely Fine.\$100-\$150**
- 51080 民國十四年山東省銀行拾圓。濟南地名。一個垂直折
痕，及接觸痕跡。 **Choice Extremely Fine.\$100-\$150**

- 51081 **Provincial Bank of Manchuria. 1 Dollar, 1.5.1916.**
P-S2892. (S/M#T214-40) A scarce change note, seen here
with mostly even circulation and nice appeal for the grade.
PMG Very Fine 30 Net.
Previously Mounted, Stains.\$150-\$250
- 51081 民國五年東三省官銀號壹圓。稀少的票券，一般流通
狀態，外觀良好可評得等級。 **PMG Very Fine 30 Net.**
Previously Mounted, Stains.\$150-\$250
- 51082 **New Fu-Tien Bank. 5 Dollars, 1929. P-S2997a.**
(S/M#Y67-2) Mounting remnants are noted on this issued
Five Dollar note. **Fine-Very Fine.\$100-\$150**
- 51082 民國十八年雲南富滇新銀行伍圓。有裝幀痕跡。
Fine-Very Fine.\$100-\$150

CHINA—COMMUNIST BANKS

- 51083 **Szechuan-Shensi Provincial Soviet Workers & Farmers**
Bank. 3 Ch'uan, 1933. P-S3219a. (S/M#C242-11a) Printed
on white cloth. Some typical edge fraying, but otherwise
pleasing for the grade. **Fine.\$250-\$350**
- 51083 民國二十二年川陝省蘇維埃政府工農銀行叁串。以白
布印刷製成。邊緣有典型的磨損，其餘尚佳。
Fine.\$250-\$350
- 51084 **Southern Peoples Bank. 10 Yuan, 1949. P-S3489.** 20
pieces in lot. (S/M#N5-3) An attractive group with just
handling noted at the edges.
About Uncirculated & Uncirculated.\$150-\$250
- 51084 民國三十八年南方人民銀行拾圓一組。20張。很好的
一組，只有邊緣有些痕跡。
About Uncirculated & Uncirculated.\$150-\$250

CHINA—MILITARY

- 51085 **Bank of the Northwest. 5 Yuan, 1.3.1925. P-S3874a.**
(S/M#H77-33a) Jehol. A touch of staining on this nearly
Uncirculated piece. **PMG Choice About Uncirculated 58**
Net. Stained.\$75-\$125
- 51085 民國十四年西北銀行伍圓。熱河。UNC級，有一個漬
點。 **PMG Choice About Uncirculated 58**
Net. Stained.\$75-\$125
- 51086 **Bank of the Northwest. 5 Yuan, 1.3.1925. P-S3874b.**
(S/m#H77-33b) Kalgan. Attractive overall appeal and just
a bit of circulation. **PMG Choice About Uncirculated 58**
Net. Foreign Substance.\$75-\$125
- 51086 民國十四年西北銀行伍圓。張家口。輕微流通跡象，
整體良好。 **PMG Choice About Uncirculated 58**
Net. Foreign Substance.\$75-\$125
- 51087 **Bank of the Northwest. 10 Yuan, 1.3.1925. P-S3875a.**
(S/m#h77-34a) Fengchen. One of a nice group on this
issuer we are offering. PMG mentions stains in the
comments section of the holder which are quite trivial.
PMG Choice About Uncirculated 58.\$125-\$175
- 51087 民國十四年西北銀行拾圓。豐鎮。本次出品的該行票
券之一，PMG在保存夾所註明的漬跡非常輕微。
PMG Choice About Uncirculated 58.\$125-\$175

- 51088 **Provincial Army-Note of Shantung. 5 Yuan, 1.10.1926. P-S3940.** (S/M#S44-21) Just a light vertical fold and handling for circulation on this Five Yuan note.
About Uncirculated......\$200-\$300
- 51088 民國十五年山東省軍用票伍圓。只有一道垂直折痕。
About Uncirculated......\$200-\$300
- 51089 **Russo-Japanese War. 10 Sen, Meiji Year 37 (1904). P-M1a.** Even circulation on this appealing vertical format design type. **PMG Very Fine 30.**.....\$75-\$125
- 51089 1904年日本帝國政府軍用手票拾錢。直式設計票，美品。**PMG Very Fine 30.**.....\$75-\$125
- 51090 **Japanese Military. 100 Yen, ND (1945). P-M29s. Specimen.** (S/M#T32-5) Block 1. "Mi-hon" overprints. Just a bit of circulation on this specimen example.
PMG About Uncirculated 55......\$200-\$300
- 51090 日本軍用手票百圓(1945年)。見本。冠字1。加蓋“見本”字樣。輕微流通跡象。
PMG About Uncirculated 55......\$200-\$300



- 51091 **Chu Shing Sheng Yin Chian Chu. 20 Cents, 1908. P-NL. Remainder.** (S/M#C113-1r) Tientsin branch. Remainder. Detailed blue border with facing dragons at center. Ochre under-prints with olive green back with rays surrounding central guilloche. Just a bit of what PMG calls "Foreign Substance," at the lower center of the back.
PMG Choice About Uncirculated 58
Net. Foreign Substance......\$150-\$250
- 51091 光緒三十四年江蘇聚興牲印錢局大洋貳角。庫存票。天津地名。藍色票框，中心雙龍圖案，赭色底印。背橄欖綠，中心網紋花飾。反面有PMG所謂的外來異狀物。**PMG Choice About Uncirculated 58**
Net. Foreign Substance......\$150-\$250

CHINA—MISCELLANEOUS

- 51092 **Chefoo City Currency Bureau. 1 Yuan, 1938. P-NL.** (S/M#Y6-) Appealing design with prefix engraved, red serial number and signature seals. Some minor damage at the top margin prevents an Uncirculated grade.
About Uncirculated......\$75-\$125
- 51092 1938年煙台市銀錢局壹圓 有趣的設計，字軌是雕刻在版上，和紅色的票號及職章。在上邊距一些輕微的磨損。壞，全新尚未流通
About Uncirculated......\$75-\$125
- 51093 **Bank of Wu Che District. 1000 Cash, 1923. P-NL.** Honan. The first we have handled for this obscure issuer. Large tear at left and edge tears. **Very Fine.**.....\$150-\$250
- 51093 民國十二年河南錢莊票。壹千文。我們初次經手。左側及邊緣破裂。**Very Fine.**.....\$150-\$250

- 51094 **Wuzhou City Bank. 5 Dollars, Yr. 10 (1921). P-NL. Proof.** Face proof. An unlisted type, and the first we have handled in any form. Shown with deep brown color at the primary design and central bridge vignette with blue guilloches at left and right. Some staining is noted.
About Uncirculated......\$200-\$300
- 51094 民國十年伍圓。印樣。單面。我們首次經手。深棕色印刷，中心橋樑圖景，左右藍色網飾花紋。輕微漬跡。**About Uncirculated.**.....\$200-\$300
- 51095 **De Ju Dong. 100 Cash, 1922. P-NL.** A highly scarce private issue note that shows in a small vertical format.
Uncirculated......\$150-\$250
- 51095 民國十一年壹百文。稀有的錢莊票，小型直式設計。**Uncirculated.**.....\$150-\$250
- 51096 **Yuan he Xiang. 100 Cash, 1928. P-NL.** A scarce unlisted small vertical format note showing with two square overprinted seals at right and characters at left. Ledger holes at right. **Extremely Fine.**.....\$150-\$250
- 51096 民國十七年壹百文。少見未入譜的小型直式票。右側有兩個方形圖章，左側有字。右邊有釘孔。
Extremely Fine......\$150-\$250
- 51097 **Demobilized Soldiers Build Protection Grants. 50 & 100 Yuan, ND. P-NL.** 2 pieces in lot. An attractive pair of these redeemed coupon notes. Both showing hand-stamp at lower center. **About Uncirculated.**.....\$150-\$250
- 51097 復原軍人券一組。五十元及一百元。2張。漂亮的可贖回票據。下方有手蓋圖章印。
About Uncirculated......\$150-\$250
- 51098 **Oversea-Chinese Bank Limited Mixed Denominations, 1920's. P-NL.** 38 pieces in lot. Most shown in red inks with similar design drawn on the Oversea-Chinese Bank Limited and dates mostly from the 1920's. A few other smaller format checks as well. Several show some problems, but the majority are all EF examples. **SOLD AS IS/NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Fine to About Uncirculated......\$150-\$250
- 51098 銀行紙幣一組。38張一組。多數是華僑銀行1920年代的。部分是有問題的，多半是EF級。請仔細檢視，現況出售，概不退換。
Very Fine to About Uncirculated......\$150-\$250
- 51099 **Building in Trees Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock.
Uncirculated......\$150-\$250
- 51099 圖景試印樣本。寬邊紙雕刻版印樣。
Uncirculated......\$150-\$250
- 51100 **Miao Tai Tze Prov Shensi Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock.
Uncirculated......\$150-\$250
- 51100 山西寺廟圖像雕刻試印樣本。寬邊紙雕刻版印樣。
Uncirculated......\$150-\$250
- 51101 **Choo Soo Yuan Bamboo Garden Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock. **Uncirculated.**.....\$150-\$250
- 51101 圖景雕刻試印樣本。寬邊紙雕刻版印樣。
Uncirculated......\$150-\$250
- 51102 **Dr. T.V. Soong Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock.
Uncirculated......\$150-\$250
- 51102 宋子文肖像雕刻試印樣本。寬邊紙雕刻版印樣。
Uncirculated......\$150-\$250

- 51103 **General's Temple Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock. **Uncirculated.....\$150-\$250**
- 51103 圖像雕刻試印樣本。雕刻版印樣。
Uncirculated.....\$150-\$250
- 51104 **Dr. Lin Sen Die Proof No Denomination, ND. P-NL.** Die proof on wide margin card stock. **Uncirculated.....\$150-\$250**
- 51104 林森肖像雕刻試印樣本。寬邊紙雕刻版印樣。
Uncirculated.....\$150-\$250
- 51105 **On Card Die Proof, ND (1900's). P-NL.** A detailed impression of the "Entrance to Temple." **Uncirculated.....\$150-\$250**
- 51105 圖像雕刻試印樣本。"寺廟入口"圖景雕刻版印樣。
Uncirculated.....\$150-\$250
- 51106 **Die Proof on Card. ND (1900's). P-NL.** Wide margin. Dr. T.V. Soong. **Uncirculated.....\$150-\$250**
- 51106 1900年模具證明卡 廣邊緣。T.V.宋博士
Uncirculated.....\$150-\$250
- 51107 **Bank Savings Deposits. Mixed Denominations, ND (195x). P-NL.** 13 pieces in lot. A diverse group of bank savings deposits, all different. Mostly About Uncirculated with some nicer and a few EF. Ink stamps and spindle holes as well as a few of other minor distractions are observed. **Extremely Fine to Uncirculated.....\$100-\$150**
- 51107 五十年代銀行單據一組。13張。各式各樣不同銀行的單據。大部份是AU，幾張是EF。可見圖章及釘孔。
Extremely Fine to Uncirculated.....\$100-\$150
- 51108 **Fukien Shun Chang. Mixed Denominations, ND. P-NL.** 3 pieces in lot. A trio of private bank issues with all in large vertical formats. Simplistic design type with ornate seals and assorted hand stamping. One piece shows with some corner damage. Should be seen. **About Uncirculated.....\$200-\$300**
- 51108 福建私票一組。3張。直式大型票。設計簡潔，手蓋圖章。其中一張紙角破損。
About Uncirculated.....\$200-\$300
- 51109 **Mixed Private Banks. Mixed Denominations, Mixed Dates. P-NL.** 6 pieces in lot. A group of private issue notes that comprise primarily stamps and annotations in vertical formats. Some problems are seen on some of the notes, but overall an attractive group. Should be seen. **Very Good to Very Fine.....\$125-\$250**
- 51109 綜合紙幣一組。6張。全部為直式私票。有些可以看到瑕疵，但整體尚佳。值得一看。
Very Good to Very Fine.....\$125-\$250
- 51110 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 6 pieces in lot. A diverse group with the following: P-98 in VF; P-M34 in AU; P-S255r in UNC; P-S1800 in AU; P-S2959a in VF; P-S3322 in VF-EF. **Very Fine.....\$200-\$400**
- 51110 綜合紙幣一組。6枚一組。中國銀行五十元VF、紅軍司令部一百元AU、新疆省銀行一角AU、東三省官銀號一角VF、西北農民銀行五千元VF-EF。
Very Fine.....\$200-\$400
- 51111 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 14 pieces in lot. An assortment with most notes from the Kwangtung Provincial Bank and a few from the Canton Municipal Bank. A nice variety with most Very Fine and some worse. Should be seen. **Very Good.....\$200-\$400**
- 51111 綜合紙幣一組。14張。大部分是廣東省銀行，一部份是廣州市銀行。多數是VF級。值得一看。
Very Good.....\$200-\$400
- 51112 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 16 pieces in lot. An assortment of notes with mostly provincial issues as well as a few republic notes. Blue Provincial Army Note of Shantung in VF; Che Foong Flour Mill Company Five Yuan Chining in AU with stains; the remaining are mostly uncommon notes in varying grades. Should be seen. **Good to Uncirculated.....\$250-\$500**
- 51112 綜合紙幣一組。16張。多數是各省發行，小部份是民國。還有山東軍用券等。各式各樣的少見地方票。值得一看。
Good to Uncirculated.....\$250-\$500
- 51113 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 12 pieces in lot. A useful assortment of notes with a small assortment of bond style notes, Taiwanese pieces and mix of others. Also included is a 1945 Macau One Pataca in AU. **Very Fine to Uncirculated...\$300-\$600**
- 51113 綜合紙幣一組。12張。各行各業，包括台灣及其他，還有一張1945年澳門一元AU級。
Very Fine to Uncirculated.....\$300-\$600
- 51114 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various & Unlisted.** 10 pieces in lot. A group of mostly Kirin Tiao notes with nice variety and mostly Uncirculated grades present. A few unlisted vertical format types included as well. Should be seen. **About Uncirculated & Uncirculated.....\$200-\$400**
- 51114 綜合紙幣一組。10張。主要是吉林錢票，多數是UNC。其他還有未入譜直式票券。值得一看。
About Uncirculated & Uncirculated.....\$200-\$400
- 51115 **Mixed Banks. Mixed Denominations, Mixed Dates. P-NL.** 14 pieces in lot. A diverse assortment of mostly unlisted types with a Lee Yick Cheong Bank One Dollar in EF; Gwa Swarmwun Yiack Bank One Dollar (x2) in AU and UNC; the remaining are mostly bond style notes in VF to Uncirculated grades. Should be seen. **Very Fine to Uncirculated.....\$200-\$400**
- 51115 錢莊紙幣一組。14張。多數是未入譜票。利益昌銀莊壹圓EF、外砂萬益銀莊壹圓2張分別為AU及UNC。其餘各式各樣票據VF至UNC。值得一看。
Very Fine to Uncirculated.....\$200-\$400
- 51116 **Mixed Banks. 5 Yuan, 1934 & 1935. P-NL.** 2 pieces in lot. An appealing pair of vertical format notes. One is an Uncirculated red and orange 1935 note with stamp at lower left reading "SINGAPORE, WUCHOU LU" The other piece is a Brown and blue-gray on the Shanghai Zai Zung Exchange from 1934 in Extremely Fine. **Extremely Fine & Uncirculated.....\$150-\$250**
- 51116 紙幣一組。2張。直式設計票。1935年紅色及橘色為UNC，左下有蓋章，新加坡。另一張1934年棕色及灰藍色上海兌換券為EF級。
Extremely Fine & Uncirculated.....\$150-\$250

- 51117 **Mixed Banks. 10 Cents & 20 Coppers, 1925 & 1941.**
P-S3651 & S3865a. 2 pieces in lot. A nice pairing with both in About Uncirculated grades.
About Uncirculated.\$75-\$125
- 51117 陝甘寧邊區銀行壹角及銅元二十枚。 2張。 AU品相。
About Uncirculated.\$75-\$125
- 51118 **Mixed Banks. Mixed Denominations, Mixed Dates.**
P-S3658, S3664b & S3665b. 5 pieces in lot. A trio of cataloged communist notes as well as a pair of unlisted remainder notes. All AU to UNC, save for the 1942 50 Yuan in Very Fine with some stains and edge roughness.
Very Fine to Uncirculated.\$150-\$300
- 51118 綜合紙幣一組。 5張一組。 陝甘寧邊區銀行五十元 VF、有漬點紙邊粗糙，二百元、五百元AU-UNC。
Very Fine to Uncirculated.\$150-\$300

WORLD BANK NOTES

HONG KONG

- 51119 **Chartered Bank of India, Australia & China. 10 Dollars, 18.11.1941. P-55c.** Problem free for the grade and a popular type. **PMG Very Fine 25.\$150-\$250**
- 51119 1941年印度新金山中國渣打銀行拾員。 無特別缺陷的一張。 **PMG Very Fine 25.\$150-\$250**



- 51120 **Chartered Bank of India, Australia & China. 10 Dollars, 1.10.1954. P-55c.** An attractive mid-grade example of this later date for the design. **PMG Very Fine 30.\$125-\$175**
- 51120 1954年印度新金山中國渣打銀行拾員。 漂亮品相中等級的較近期鈔票。 **PMG Very Fine 30.\$125-\$175**
- 51121 **Chartered Bank. 5 Dollars, ND (1962-70). P-68c.** 4 pieces in lot. Consecutive run. All with nicely embossed paper and only some light staining to report.
Uncirculated.\$150-\$250
- 51121 1962-70年渣打銀行伍員。 4枚一組。 連號。 印製良好，只有輕微的小漬點。 **Uncirculated.\$150-\$250**
- 51122 **Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c.** A light vertical fold is all that we see on this lovely BWC design. Consecutive to other examples we are offering in similar grades.
PMG Choice About Uncirculated 58 EPQ.\$150-\$250
- 51122 1935年香港上海匯豐銀行壹圓。 漂亮的BWC設計，只有一道輕微的垂直折痕。 與本場次的另外一張連號。
PMG Choice About Uncirculated 58 EPQ.\$150-\$250
- 51123 **Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c.** Part of a scarce four note consecutive run we are offering.
PMG Choice About Uncirculated 58 EPQ.\$150-\$250
- 51123 1935年香港上海匯豐銀行壹圓。 本次四張連號券之一。
PMG Choice About Uncirculated 58 EPQ.\$150-\$250

- 51124 **Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c.** Terrific appeal on this barely circulated example. One of four consecutive pieces we are offering.
PMG Choice About Uncirculated 58.\$150-\$250
- 51124 1935年香港上海匯豐銀行壹圓。 極佳近未使用的一張。 本次的四張連號之一。
PMG Choice About Uncirculated 58.\$150-\$250
- 51125 **Hong Kong & Shanghai Banking Corporation. 1 Dollar, 1.6.1935. P-172c.** Terrific appeal and original paper. This note is part of a four note consecutive run we are offering.
PMG About Uncirculated 55 EPQ.\$150-\$250
- 51125 1935年香港上海匯豐銀行壹圓。 原紙極美，本次四張連號之一。
PMG About Uncirculated 55 EPQ.\$150-\$250
- 51126 **Hong Kong & Shanghai Banking Corporation. 5 Dollars, 1.4.1941. P-173c.** A few stains in the margins on this otherwise appealing mid-grade example.
PMG Choice Very Fine 35 Net. Stains.\$150-\$250
- 51126 1941年香港上海匯豐銀行伍圓。 紙邊有污漬，其餘尚可。 **PMG Choice Very Fine 35 Net. Stains.\$150-\$250**
- 51127 **Hong Kong & Shanghai Banking Corporation. 5 Dollars, 30.3.1946. P-173e.** Only an extremely faint center bend on this original note. **About Uncirculated.\$200-\$300**
- 51127 1946年香港上海匯豐銀行伍圓 這原紙中心處有摺痕
About Uncirculated.\$200-\$300
- 51128 **Hong Kong & Shanghai Banking Corporation. 5 Dollars, 30.3.1946. P-173e.** Nicely embossed inks and near Extremely Fine quality.
PMG Choice Very Fine 35.\$125-\$175
- 51128 1946年香港上海匯豐銀行伍圓。 印刷良好接近EF級。
PMG Choice Very Fine 35.\$125-\$175
- 51129 **Hong Kong & Shanghai Banking Corporation. 100 Dollars, 31.10.1973. P-185c.** Butterfly Fold. An attractive error note that shows with a butterfly fold error at the upper left. Pack fresh otherwise.
PMG Choice Uncirculated 64 EPQ.\$150-\$250
- 51129 1973年香港上海匯豐銀行壹佰圓。 變體鈔。 左上福耳。 全新。
PMG Choice Uncirculated 64 EPQ.\$150-\$250
- 51130 **Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 31.3.1980. P-190c.** Just a horizontal and vertical fold on this impressive BWC design type. **Extremely Fine. . \$250-\$350**
- 51130 1980年香港上海匯豐銀行壹仟圓。 BWC設計印刷。 只有一道垂直的折痕。
Extremely Fine.\$250-\$350
- 51131 **Hong Kong & Shanghai Banking Corporation. 1000 Dollars, 1.1.1989. P-199b.** A bright Gem example.
PMG Gem Uncirculated 65 EPQ.\$250-\$350
- 51131 1989年香港上海匯豐銀行壹仟圓。 極精美的Gem級。
PMG Gem Uncirculated 65 EPQ.\$250-\$350
- 51132 **Government of Hong Kong. 1 Dollar, ND (1935). P-311.** Mostly even circulation on this scarce KGV type.
PMG Very Fine 25.\$125-\$175
- 51132 1935年香港政府壹圓。 相當流通程度的喬五像券。
PMG Very Fine 25.\$125-\$175

HONG KONG

- 51133 **Government of Hong Kong. 1 Dollar, ND (1935). P-311.** A few small splits on this KGV type. PMG Very Fine 20 Net. Small Splits.\$100-\$150
- 51133 1935年香港政府壹圓。喬五像，有小裂痕。 PMG Very Fine 20 Net. Small Splits.\$100-\$150
- 51134 **Government of Hong Kong. 1 Dollar, ND (1935). P-311.** Some stains on this low numbered "A" prefix note. PMG Very Fine 20 Net. Stains.\$100-\$150
- 51134 1935年香港政府壹圓。A字軌，有些汗漬。 PMG Very Fine 20 Net. Stains.\$100-\$150



- 51135 **Government of Hong Kong. 1, 5 & 10 Cents, ND (1941). P-313b, 314 & 315b.** A nice set of Uncirculated lower denominations notes. One Cent in 64 EPQ, Five Cents in 66 EPQ and 10 Cents in 67 EPQ. PMG Choice Uncirculated 64 EPQ to Supurb Gem Uncirculated 67 EPQ.\$150-\$250
- 51135 1941年香港政府一分、五分、十分。3枚一組。評分依序為64 EPQ、66 EPQ、67 EPQ。 PMG Choice Uncirculated 64 EPQ to Supurb Gem Uncirculated 67 EPQ.\$150-\$250
- 51136 **Government of Hong Kong. 1 Dollar, ND (1940-41). P-316.** Just a touch of circulation. PCGS Choice About New 55 PPQ.\$50-\$70
- 51136 1940-41年香港政府壹圓。極輕微的流通痕跡。 PCGS Choice About New 55 PPQ.\$50-\$70
- 51137 **Government of Hong Kong. 1 Dollar, 9.4.1949. P-324a.** Well centered and perfectly original. PMG Gem Uncirculated 66 EPQ.\$125-\$175
- 51137 1949年香港政府壹圓。印刷端正，原紙原色。 PMG Gem Uncirculated 66 EPQ.\$125-\$175
- 51138 **Government of Hong Kong. 1 Dollar, 1.1.1952. P-324b.** 2 pieces in lot. Consecutive pair. PCGS Very Choice New 64.\$125-\$175
- 51138 1952年香港政府壹圓。2張一組。連號。 PCGS Very Choice New 64.\$125-\$175
- 51139 **Government of Hong Kong. 1 Dollar, 1.1.1952. P-324b.** Fresh and original. PCGS Choice New 63 PPQ.\$60-\$80
- 51139 1952年香港政府壹圓。如新。 PCGS Choice New 63 PPQ.\$60-\$80

- 51140 **Bank of China. 500 Dollars, 1.1.2007. P-338d*.** Replacement note. A pack fresh and nicely centered "ZZ" prefix note. PMG Superb Gem Uncirculated 67 EPQ.\$125-\$175
- 51140 2007年中國銀行伍百圓。替補券。全新，ZZ字軌。 PMG Superb Gem Uncirculated 67 EPQ.\$125-\$175
- 51141 **Mixed Banks. 5 & 10 Dollars, 1954 & 1975. P-180 & 74a.** A bright pair of Choice Uncirculated Hong Kong notes. Choice Uncirculated.\$150-\$250
- 51141 綜合港幣一組。伍圓及拾圓各一張。極美新鈔一對。 Choice Uncirculated.\$150-\$250
- 51142 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 9 pieces in lot. A small group of notes from the Government of Hong Kong and Mercantile Bank issuers. Highlights include P-311 in Good and 1970 100 Dollar in VF. The remaining are common to uncommon notes in VG to Very Fine grades. Should be seen. Good to Very Fine.\$150-\$300
- 51142 綜合港幣一組。9張。有利銀行及香港政府紙幣混合，有喬五壹元普品；1970年百元VF。其他從VG至VF。值得一看。 Good to Very Fine.\$150-\$300
- 51143 **Mixed Banks. 10 & 100 Dollars, Mixed Dates. P-P-70c, 179Ab & 187d.** 4 pieces in lot. P-70c in PMG 64; P-179Ab in PMG 58; P-187d(x2) Consecutive in PMG 64. PMG Choice About Uncirculated 58 & PMG Choice Uncirculated 64.\$200-\$300
- 51143 綜合港幣一組。拾圓及壹佰圓。4張。《世界紙幣標準目錄》P-70c 為PMG 64; P-179Ab為 PMG 58; P-187d(2張) 連號 PMG 64。 PMG Choice About Uncirculated 58 & PMG Choice Uncirculated 64.\$200-\$300

AUSTRALIA

- 51144 **Commonwealth of Australia. 10 Shillings, ND (1939). P-25a.** Nearly Extremely Fine. PMG Choice Very Fine 35 EPQ.\$60-\$80
- 51144 1939年澳大利亞聯邦10先令。接近極美品。 PMG Choice Very Fine 35 EPQ.\$60-\$80
- 51145 **Commonwealth of Australia. 5 Pounds, ND (1939). P-27a.** Well circulated, but still appealing for the grade. PMG Very Fine 20 Net. Thinned.\$150-\$250
- 51145 1939年澳大利亞聯邦5鎊。相當程度的流通。 PMG Very Fine 20 Net. Thinned.\$150-\$250
- 51146 **Commonwealth of Australia. 5 Pounds, ND (1939). P-27a.** Some internal tears on this KGV Five Pound note. PMG Very Fine 20 Net.\$150-\$250
- 51146 1939年澳大利亞聯邦5鎊。有數處破損的喬六5鎊。 PMG Very Fine 20 Net.\$150-\$250

INDIA

- 51147 **Government of India. 5 Rupees, ND (1928-35). P-15b. (Jhun3.5.2)** A seldom available KGV note that was quickly replaced with the KGV portraits. The note here shows with near EF quality and just an annotation at the left of the face distracts. PMG Choice Very Fine 35.\$100-\$150
- 51147 1928-35年印度政府5盧比。喬五像的很少，因為迅速的被喬六版取代。近EF級，肖像左側有筆跡。 PMG Choice Very Fine 35.\$100-\$150

INDIA

- 51148 Reserve Bank of India. 5 Rupees, ND (1943). P-18b. (Jhun4.3.2) A touch of minor rust at the staple holes is all that prevent a Gem grade. **PMG Choice Uncirculated 64**
Net. Minor Rust.....\$200-\$300

- 51148 1943年印度儲備銀行5盧比。釘孔旁邊有一點銹痕。
PMG Choice Uncirculated 64
Net. Minor Rust.....\$200-\$300



- 51149 Reserve Bank of India. 10 Rupees, ND. P-19a. Difficult in Uncirculated grades. **Uncirculated.**.....\$250-\$350

- 51149 印度儲備銀行10盧比。難得的未流通品。
Uncirculated......\$250-\$350

- 51150 Reserve Bank of India. 10 Rupees, ND (1937). P-19a. (Jhun4.5.1) An internal tear and some staining on this scarce 10 Rupees design type. **PMG Very Fine 25**
Net. Internal Tear, Staining.....\$50-\$70

- 51150 1937年印度儲備銀行10盧比。內部有撕破，有污漬。少見的版式。
PMG Very Fine 25
Net. Internal Tear, Staining.....\$50-\$70

- 51151 Reserve Bank of India. 10 Rupees, ND. P-19a & 24. 3 pieces in lot. A nice pairing of notes. A single P-19a in Fine with some rust, spindle and staple holes. Two P-24 notes, both in Fine-VF states with rust and some tears. One of the two also shows with a stamp at back and pencil annotations. **Fine & Fine-Very Fine.**.....\$50-\$70

- 51151 印度儲備銀行10盧比。3張一組。連號。P-19一張 Fine，有銹點及釘孔。P-24兩張 F-VF級有銹點及破，其中之一反面有蓋章及筆跡。
Fine & Fine-Very Fine......\$50-\$70

JAPAN

- 51152 Great Japanese Government. 10 Sen, ND (1872). P-1. Just a touch of circulation on this small format type. **PMG Choice About Uncirculated 58 EPQ.**.....\$75-\$125

- 51152 1872年大日本政府大藏省十錢。非常輕度流通的小型紙鈔。
PMG Choice About Uncirculated 58 EPQ......\$75-\$125

- 51153 Bank of Japan. 20 Yen, ND (1931). P-41a. A difficult 20 Yen type showing here with only a small tear and annotations, both of which are mentioned in the comments section of the PMG holder. **PMG Very Fine 25.**.....\$125-\$175

- 51153 1931年日本銀行兌換券貳拾圓。難得的二十元券，只有一處小破痕及筆跡。PMG夾上都有註明。
PMG Very Fine 25......\$125-\$175

- 51154 Bank of Japan. 200 Yen, ND (1945). P-44a. Only faint circulation on this popular 200 Yen denomination. **PMG About Uncirculated 50.**.....\$250-\$350

- 51154 1945年日本銀行兌換券貳百圓。輕度流通的二百元票。
PMG About Uncirculated 50......\$250-\$350

- 51155 Bank of Japan. 200 Yen, ND (1945). P-44a. A near EF example of this appealing design type. **PMG Choice Very Fine 35.**.....\$150-\$250

- 51155 1945年日本銀行兌換券貳百圓。接近極美品等級。
PMG Choice Very Fine 35......\$150-\$250

- 51156 Bank of Japan. 200 Yen, ND (1945). P-44a. Light and even circulation on this original and appealing mid-grade example. **PMG Very Fine 30 EPQ.**.....\$150-\$250

- 51156 1945年日本銀行兌換券貳百圓。中等品相的一張。
PMG Very Fine 30 EPQ......\$150-\$250

KOREA

- 51157 Bank of Chosen. 5 Yen, 1915. P-18b. Still pleasing appeal despite a few small tears. **PMG Very Fine 20**
Net. Foreign Substance, Small Tears.....\$150-\$250

- 51157 1915年朝鮮銀行券五圓。略有破損外表仍佳。
PMG Very Fine 20
Net. Foreign Substance, Small Tears.....\$150-\$250

- 51158 Bank of Chosen. 10 Yen, 1915. P-19b. Some minor edge damage on this 10 Yen Bank of Chosen note. **PMG Very Fine 20**
Net. Minor Edge Damage.....\$150-\$250

- 51158 1915年朝鮮銀行券拾圓。邊緣有輕微破損。
PMG Very Fine 20
Net. Minor Edge Damage.....\$150-\$250

KOREA, SOUTH

- 51159 Bank of Korea. 500 Won, 4285 (1952). P-9. Block 1. Near Extremely Fine quality with just a few minor stains to report. **PMG Choice Very Fine 35 Net. Stains.**.....\$125-\$175

- 51159 1952年韓國銀行券五百圓。冠字1。近極美級，只有幾個漬點。
PMG Choice Very Fine 35 Net. Stains......\$125-\$175

- 51160 Bank of Korea. 100 Hwan, 4286 (1953). P-18. Block 3. An elusive piece in any grade. **PMG Fine 12 Net. Splits.**.....\$150-\$250

- 51160 1953年韓國銀行券百圓。冠字3。普品。
PMG Fine 12 Net. Splits......\$150-\$250

- 51161 Bank of Korea. 100 Hwan, 4286 (1953). P-18. Block 5. Some edge roughness. PMG mentions annotations in the comments section of the holder. **PMG Very Good 10.**.....\$125-\$175

- 51161 1953年韓國銀行百圓。邊緣粗糙。PMG在夾上註明有筆跡。
PMG Very Good 10......\$125-\$175

MACAU

- 51162 Banco Nacional Ultramarino. 1 Pataca, 16.11.1945. P-28. Pack fresh and nicely centered. **PMG Gem Uncirculated 66 EPQ.**.....\$50-\$70

- 51162 1945年大西洋國海外匯理銀行壹圓。全新，印刷端正。
PMG Gem Uncirculated 66 EPQ......\$50-\$70

- 51163 Banco Nacional Ultramarino. 1 Pataca, 16.11.1945. P-28. 2 pieces in lot. One note is seen with toning and minor stains. **About Uncirculated.**.....\$150-\$250

- 51163 1945年大西洋國海外匯理銀行壹圓。2張。其中一張有變色及輕微漬點。
About Uncirculated......\$150-\$250

MACAU

- 51164 **Banco Nacional Ultramarino. 10 Patacas, 20.11.1958. P-45a.** Just a tri-fold for circulation on this 1958 series note. **Very Fine-Extremely Fine**.....\$250-\$350
- 51164 1958年大西洋國海外匯理銀行拾圓。有兩道折痕。**Very Fine-Extremely Fine**.....\$250-\$350
- 51165 **Banco Nacional Ultramarino. 5 to 100 Patacas, 1976 to 1999. P-54a, 55a, 59e, 72a & 61b.** 5 pieces in lot. A lot with the following: P-54a in PMG 64; P-55a in PMG 45 EPQ; P-59e in PMG 66 EPQ; P-72a in PMG 66 EPQ; P-61b in PMG 50. **PMG Extremely Fine 45 EPQ to Gem Uncirculated 66 EPQ**.....\$150-\$300
- 51165 1976-1999年大西洋國海外匯理銀行伍圓至壹百圓一組。5張。《世界紙幣標準目錄》編號P-54a PMG 64; P-55a PMG 45 EPQ; P-59e PMG 66 EPQ; P-72a PMG 66 EPQ; P-61b PMG 50。 **PMG Extremely Fine 45 EPQ to Gem Uncirculated 66 EPQ**.....\$150-\$300
- 51166 **Banco Nacional Ultramarino. 10 Patacas, 7.12.1977. P-55a.** 2 pieces in lot. Consecutive pair. An incredibly high grade pair of this popular 10 Patacas notes. **PMG Superb Gem Uncirculated 67 EPQ**.....\$200-\$300
- 51166 1977年大西洋國海外匯理銀行拾圓。2枚一組。連號。品相非常之好的十元券。**PMG Superb Gem Uncirculated 67 EPQ**.....\$200-\$300
- 51167 **Banco Nacional Ultramarino. 50 Patacas, 8.8.1981. P-60s2. Specimen.** Specimen overprints, serial numbers and punch cancels. Lovely embossing and color. **PMG Choice Uncirculated 64**.....\$200-\$300
- 51167 1981年大西洋銀行伍拾圓。樣張。加蓋樣張、編號及打孔註銷。印刷及顏色都非常漂亮。**PMG Choice Uncirculated 64**.....\$200-\$300
- 51168 **Banco Nacional Ultramarino. 100 Patacas, 8.8.1981. P-61s1. Specimen.** Specimen overprints, serial numbers and punch cancels. Nicely embossed and bordering on a Gem state. **PMG Choice Uncirculated 64**.....\$250-\$350
- 51168 1981年大西洋國海外匯理銀行壹佰圓。樣張。加蓋樣本、編號及打註銷孔。印刷精美，接近Gem級。**PMG Choice Uncirculated 64**.....\$250-\$350
- 51169 **Banco Nacional Ultramarino. 500 Patacas, 12.5.1984. P-62b.** A pair of light vertical folds on this well embossed note. **Extremely Fine**.....\$150-\$250
- 51169 1984年大西洋銀行伍百圓。印刷精美，有垂直折痕兩處。**Extremely Fine**.....\$150-\$250
- 51170 **Chan Tung Cheng Bank. 10, 1934. P-S92r. Remainder.** Shown in typical fashion with attached left, right and top counterfoils as well as purple staining. **Uncirculated**.....\$100-\$150
- 51170 1934年澳門陳同昌銀號拾圓。庫存票。左右及上方有存根聯。紫色印記墨跡。**Uncirculated**.....\$100-\$150

MALAYA

- 51171 **Board of Commissioners of Currency. 10 Cents, 15.8.1940. P-2.** (KNB1) Just a touch of circulation on this difficult with grade change issue. **PMG About Uncirculated 55 EPQ**.....\$300-\$500
- 51171 1940年馬來亞貨幣發行局10分。輕度流通跡象，小額找零票好品不易。**PMG About Uncirculated 55 EPQ**.....\$300-\$500

- 51172 **Board of Commissioners of Currency. 1 Dollar, 1.7.1941. P-11.** (KNB11) A vertical fold is all we see against original paper. **PMG Choice About Uncirculated 58 EPQ**.....\$200-\$300
- 51172 1941年馬來亞貨幣發行局1元。紙佳，一道垂直折痕。**PMG Choice About Uncirculated 58 EPQ**.....\$200-\$300

MALAYA AND BRITISH BORNEO

- 51173 **Board of Commissioners of Currency. 1 Dollar, 21.3.1953. P-1a.** 2 pieces in lot. (KNB1a) Consecutive pair. Just a touch of circulation on each. One showing with an "EPQ" designation and one without. **PMG Choice About Uncirculated 58 & Choice About Uncirculated 58 EPQ**.....\$200-\$300
- 51173 1953年馬來亞貨幣發行局1元。2張。非常輕微的流通跡象。其中之一評得EPQ。**PMG Choice About Uncirculated 58 & Choice About Uncirculated 58 EPQ**.....\$200-\$300

MALAYSIA

- 51174 **Bank Negara Malaysia. 50 Ringgit, ND (2009). P-50. Gutter Fold.** A small gutter fold at the left of center on this 50 Ringgit note. **Extremely Fine**.....\$150-\$250
- 51174 2009年馬來西亞國家銀行50令吉。左側近中央處有折白。**Extremely Fine**.....\$150-\$250
- 51175 **Bank Negara Malaysia. 10 Ringgit, ND. P-NL. Offset.** An 11th series note that shows with an offset of the "10" counter on the face. **Gem Uncirculated**.....\$150-\$250
- 51175 馬來西亞國家銀行10令吉。變體票。黏印。正面出現"10"。**Gem Uncirculated**.....\$150-\$250
- 51176 **Bank Negara Malaysia. 10 Ringgit, ND. P-NL. Gutter Fold.** Gutter folds at left of center on this 10 Ringgit 11th series note. **Choice Uncirculated**.....\$150-\$250
- 51176 馬來西亞國家銀行10令吉。變體票。左側靠中間部分折白。**Choice Uncirculated**.....\$150-\$250
- 51177 **Bank Negara Malaysia. 10 Ringgit, ND. P-NL. Gutter Fold.** A gutter fold error is observed at the left of center on this 10 Ringgit 11th series note. **Choice Uncirculated**.....\$150-\$250
- 51177 馬來西亞國家銀行10令吉。變體票。左側中央部分折白。**Choice Uncirculated**.....\$150-\$250
- 51178 **Bank Negara Malaysia. 50 Ringgit, ND. P-NL. Solid Serial Number.** Pack fresh and with the serial number GH6666666. **Gem Uncirculated**.....\$200-\$300
- 51178 馬來西亞國家銀行50令吉。趣味號碼。GH6666666。全新。**Gem Uncirculated**.....\$200-\$300
- 51179 **Bank Negara Malaysia. 50 Ringgit, ND. P-NL. Butterfly Fold.** One of a nice grouping of these 11th series notes we are offering with errors. This note shows a butterfly fold error at the upper left. **Choice Uncirculated**.....\$250-\$350
- 51179 馬來西亞國家銀行50令吉。變體票。左上福耳。**Choice Uncirculated**.....\$250-\$350
- 51180 **Bank Negara Malaysia. 50 Ringgit, ND. P-NL. Butterfly Fold.** Noticed with a larger butterfly fold error at the lower left. **Choice Uncirculated**.....\$250-\$350
- 51180 馬來西亞國家銀行50令吉。變體票。左下福耳。**Choice Uncirculated**.....\$250-\$350

MALAYSIA

- 51181 **Bank Negara Malaysia. 50 Ringgit, ND. P-NL. Butterfly Fold.** This 50 Ringgit note shows with a butterfly fold error at the lower left. **Choice About Uncirculated.**\$200-\$300
- 51181 馬來西亞國家銀行50令吉。變體票。左下福耳。
Choice About Uncirculated.\$200-\$300

RUSSIA—RUSSIAN SOCIALIST FEDERATED SOVIET REPUBLIC

- 51182 **Babylonians. 100 to 5000 Rubles, 1919 & 1921. P-Various.** 5 pieces in lot. P-101 to 104 in Fine to Extremely fine grades. P-113a in EF with a stain. **Fine to Extremely Fine.**\$250-\$350
- 51182 1919年及1921年俄羅斯聯邦共和國100至5000盧布。5張一組。100、250、500、1000盧布F-EF級。5000盧布EF級，有一漬點。 **Fine to Extremely Fine.**.....\$250-\$350

RUSSIA—U.S.S.R.

- 51183 **C.C.C.P. 1, 2 & 5 Rubles, 1937. P-202a, 203a & 204a.** 3 pieces in lot. A nice group of Very Fine notes. **Very Fine.**\$125-\$175
- 51183 1937年1、2及5盧布一組。3張。美品。
Very Fine.\$125-\$175

SINGAPORE

- 51184 **Board of Commissioners of Currency. 25 Dollars, ND (1972). P-4. (KNB4a-b)** A popular denomination, seen with original paper and lovely color. **PMG About Uncirculated 55 EPQ.**\$200-\$300
- 51184 1972年貨幣發行局25元。原紙原色。
PMG About Uncirculated 55 EPQ.\$200-\$300
- 51185 **Board of Commissioners of Currency. 100 Dollars, ND (1995). P-23c.** 2 pieces in lot. Consecutive pair. A well centered and pack fresh duo. **Gem Uncirculated.**\$250-\$350
- 51185 1995年貨幣發行局100元。2張。連號。如出自整的疊新鈔。 **Gem Uncirculated.**\$250-\$350

THAILAND

- 51186 **Kingdom of Siam. 10 Baht, 15.5.1925. P-18a.** Overall found with nice color and appeal. Just some margin damage and what PMG calls "Substance." **PMG Choice Very Fine 35**
Net. Margin Damage, Substance.\$150-\$250
- 51186 1925年暹羅國10銖。整體狀態完好，顏色及外表均可，紙邊略破損及PMG所謂的“異物”。
PMG Choice Very Fine 35
Net. Margin Damage, Substance.\$150-\$250
- 51187 **Kingdom of Siam. 100 Baht, 1.5.1925. P-20a.** A few repairs limited mostly to the margins on this mid-grade example. **PMG Very Fine 20 Net. Repaired.**.....\$200-\$300
- 51187 1925年暹羅國100銖。邊緣有幾處修補。
PMG Very Fine 20 Net. Repaired.\$200-\$300

- 51188 **Government of Thailand. 1 Baht, ND (1942). P-39b.** 3 pieces in lot. Consecutive run. Light circulation on these One Baht notes. **Extremely Fine.**.....\$100-\$150
- 51188 1942年泰國政府1銖一組。3張。連號。輕度流通狀態。 **Extremely Fine.**\$100-\$150
- 51189 **Government of Thailand. 20 Baht, ND (1945). P-53Ac.** Wavy lines watermarking. Even circulation and nice appeal for the grade. **Very Fine.**\$100-\$150
- 51189 1945年泰國政府20銖。波形水印。均勻流通的美品。
Very Fine.\$100-\$150
- 51190 **Government of Thailand. 50 Baht, ND (1945). P-57b.** Multiple wavy lines watermarking. A bit of residue at the lower left center margin of the back. **Very Fine.**\$100-\$150
- 51190 1945年泰國政府50銖。波形水印。反面左下的紙邊處有些殘餘物。 **Very Fine.**\$100-\$150

MIXED LOTS

- 51191 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 15 pieces in lot. A group showing with a nice assortment of 1960 Indonesia notes. The remaining notes from French Indo-China with some large format types. Some problems are seen on the larger format notes. **SOLD AS IS/NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to Uncirculated.**\$75-\$125
- 51191 各面值不同年度銀行紙幣一組 15枚一組。漂亮的組合裡包括1960年印度尼西亞貨幣，其餘還有大副面的法國印度支那中國貨幣。該大副面貨幣可能有些瑕疵。現況出售，概不退還。請仔細檢查。
Very Good to Uncirculated.\$75-\$125
- 51192 **Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 4 pieces in lot. Mostly Macau with the following: 1963 10 Patacas in UNC; 1984 10 Patacas in UNC; 1981 50 Patacas in UNC; 1.8.1940 Sarawak 10 Cents "B" prefix in Fine. **Fine.**\$150-\$250
- 51192 綜合紙幣一組。4張。大部分是澳門鈔票，1963年10元UNC；1984年10元UNC；1981年 50元UNC；1940年沙勞10分“B”冠字F級。 **Fine.**\$150-\$250

END OF SESSION E

Bidding Increments

Showcase Session

Bid	Bid Increment
\$0.00-\$99.99	\$5.00
\$100.00-\$199.99	\$10.00
\$200.00-\$299.99	\$20.00
\$300.00-\$499.99	\$25.00
\$500.00-\$999.99	\$50.00
\$1,000.00-\$1,999.99	\$100.00
\$2,000.00-\$2,999.99	\$200.00
\$3,000.00-\$4,999.99	\$250.00
\$5,000.00-\$9,999.99	\$500.00
\$10,000.00-\$19,999.99	\$1,000.00
\$20,000.00-\$29,999.99	\$2,000.00
\$30,000.00-\$49,999.99	\$2,500.00
\$50,000.00-\$99,999.99	\$5,000.00
\$100,000.00-\$199,999.99	\$10,000.00
\$200,000.00-\$299,999.99	\$20,000.00
\$300,000.00-\$499,999.99	\$25,000.00
\$500,000.00-\$999,999.99	\$50,000.00
\$1,000,000.00-\$1,999,999.99	\$100,000.00
\$2,000,000.00-\$2,999,999.99	\$200,000.00
\$3,000,000.00-\$4,999,999.99	\$250,000.00
\$5,000,000.00-\$9,999,999.99	\$500,000.00
\$10,000,000.00 +	\$1,000,000.00

Internet-Only Session

Bid	Bid Increment
\$0.00-\$49.99	\$2.00
\$50.00-\$199.99	\$5.00
\$200.00-\$499.99	\$10.00
\$500.00-\$999.99	\$25.00
\$1,000.00-\$1,999.99	\$50.00
\$2,000.00-\$4,999.99	\$100.00
\$5,000.00-\$9,999.99	\$200.00
\$10,000.00-\$19,999.99	\$500.00
\$20,000.00-\$49,999.99	\$1,000.00
\$50,000.00-\$99,999.99	\$2,000.00
\$100,000.00-\$199,999.99	\$5,000.00
\$200,000.00-\$499,999.99	\$10,000.00
\$500,000.00-\$999,999.99	\$20,000.00
\$1,000,000.00-\$1,999,999.99	\$50,000.00
\$2,000,000.00-\$2,999,999.99	\$100,000.00
\$3,000,000.00-\$4,999,999.99	\$200,000.00
\$5,000,000.00-\$9,999,999.99	\$250,000.00

Terms & Conditions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has re-purchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates may not be required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Stack's Bowers. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids (excluding Internet bids) must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded up or down to the nearest full or half increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is

given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions (iAuctions), will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must have a catalog and register to bid at the auction by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms and Conditions of Auction Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms and Conditions of Auction Sale.

5. Buyer's Premiums. A Buyer's Premium of nineteen and one-half percent (19 1/2%) (minimum \$15) will be added to all purchases of individual lots (except for reacquisitions by Consignors), regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms and Conditions of Auction Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must

Terms & Conditions (cont.)

furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

We accept payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer). U.S. Dollars, Hong Kong Dollars or Chinese Renminbi are accepted as cash payments. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Credit cards will not be accepted for this Auction Sale.

Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, (ii) One Thousand Dollars (\$1,000), for auctions held in Louisiana, are exempt from Louisiana sales tax, and (iii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and currency are exempt from sales tax in Pennsylvania. On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

6. Financial Responsibility. In the event any applicable conditions of these Terms and Conditions of Auction Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known

address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

Terms & Conditions (cont.)

e. Grading or condition of rare coins may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms and Conditions of Auction Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms and Conditions of Auction Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, Buyer's Premium, or fees paid. Rights granted to Bidders under the Terms and Conditions of Auction Sale are personal and apply only to the

Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms and Conditions of Auction Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatics Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms and Conditions of Auction Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms and Conditions of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the Auction Sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

12. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this Auction Sale constitutes unconditional acceptance by the Bidder of the foregoing Terms and Conditions of Auction Sale.

PCGS numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS number is not grounds to return a lot.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

*Stack's Bowers Galleries is a fictitious business name of
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*Stack's Bowers and Ponterio is a fictitious business name of
Stack's-Bowers Numismatics, LLC, a Delaware limited liability company*

Terms & Conditions (cont.)

1. **拍賣基準。**本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Pontorio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. **說明及評級。**競投人承認，本次拍賣會的大部分硬幣及貨幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣及貨幣的評級帶有主觀性，雖然評級對硬幣和貨幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣或貨幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符合比例，Stack's Bowers 擁有該等照片的版權。

3. **競投過程。**拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到

相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八（18）歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

STACK'S BOWERS 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. **競投人必須登記。**有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. **買方佣金。**競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之十九點五（19.5%）的買方佣金（貨主回購除外），而無論買方是否附屬於任何集團或組織。

可能根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。款項在拍賣商落槌之後即時應付。在拍賣會之後十四（14）個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣會之前另行書面商定，所有拍賣買賣嚴格使用可透過美國銀行支付的美元現金資金。對於任何超過一萬美元的現金交易或系列交易，適用法律要求時，需填寫財政部表格 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。我們接受以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。接受以美元、港元及人民幣的現金付款。所有發票將以美元出具。若以港元或人民幣支付，買方的發票將以賣方的銀行結算所得之美元金額開具。本次拍賣會不接受信用卡。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保

Terms & Conditions (cont.)

證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及 / 或支付至少相當於其在本次拍賣會時段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。資金一旦結清，將立即退還所有剩餘保證金。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、（若適用）處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後四十五 (45) 天內或拍賣日（「外部索償日期」）（取兩者中較早者），由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償（時間為要素）將構成對任何該等索償的放棄。

買方將支付所有適用的銷售稅，包括所適用的香港銷售稅或其他國家銷售稅（視情況而定），受法定豁免及程序約束。在加利福尼亞州和紐約提貨的買方或要求拍賣品運至加利福尼亞州和紐約的買方，如果沒有出示拍賣會前已向拍賣商提供的有效轉售證書，將被徵收所有適用的銷售稅。請注意任何硬幣或金幣拍賣品的購買價（包括買方佣金）超過 1,500 美元的部份免繳加利福尼亞州銷售稅。此類豁免並不適用所有貨幣購買。對於買方應支付而未支付的任何稅款，即使是由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能徵收的任何利息或罰金。

6. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

7. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況、真實性和原產地等方面的所有風險。

a. 本目錄列載的硬幣或貨幣由 PCGS、NGC 或 ANACS CACHET 或任何其他第三方評級服務機構評級，或由買方於拍賣會前進行檢視，除非是關於真實性的索償，買方不得出於任何原因退還該等硬幣或貨幣。

b. 對於買方未在拍賣會前進行檢視的非認證硬幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣的目錄說明存在重大錯誤或硬幣不是真的，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況與當初交付予買方時的狀況相同（時間為要素）。

c. 如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

d. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

e. 罕見硬幣或貨幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不

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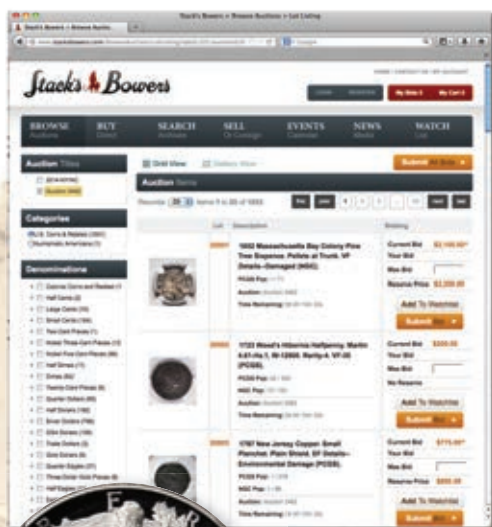
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